

# NATIONAL RETIREMENT BENEFITS FUND



Securing for your Retirement



Annual Report  
**2014**



**National Retirement Benefits Fund**, Vaha'akolo Road, P.O Box 864, Nuku'alofa, KINGDOM OF TONGA.

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Reference: NRBF/A1/735

Date: 11<sup>th</sup> August 2014

Honourable Dr. 'Aisake Valu Eke,  
Minister of Finance and National Planning,  
Ministry of Finance and National Planning,  
**NUKU'ALOFA.**

Pursuant to Section 17(3) of the National Retirement Benefits Scheme Act 2010, I have the honour to submit the report of the National Retirement Benefits Fund on its operations for the twelve months ended 30<sup>th</sup> June 2014, together with the audited Accounts for that period and the report of the Auditor on those accounts.

Respectfully,

  
Dr. S. Leimoni Taufu'i  
**CHIEF EXECUTIVE OFFICER**



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## 2013/2014 HIGHLIGHTS

| Financial                      | 2012/2013<br>\$ | 2013/2014<br>\$ |
|--------------------------------|-----------------|-----------------|
| Contributions Revenue          | 6,157,543.91    | 6,420,531.69    |
| Total Investment               | 5,856,360.34    | 12,043,148.13   |
| Investment Income              | 60,988.00       | 274,216.82      |
| Total Benefits Paid to Members | 101,749.08      | 324,022.73      |
| Fund Earning Rate              | 3.00%           | 3.25%           |
| Total Net Assets               | 6,225,710.32    | 12,830,903.73   |
| <b>Membership</b>              |                 |                 |
| Employers                      | 308             | 451             |
| Members                        | 4,304           | 5,502           |
| Withdrawal Members             | 36              | 81              |



## BOARD MEMBERS



**Rev'd Dr. Tevita Havea**  
Chairman and  
Employees Representative



**Mr. Peseti Ma'afu**  
Employers Representative



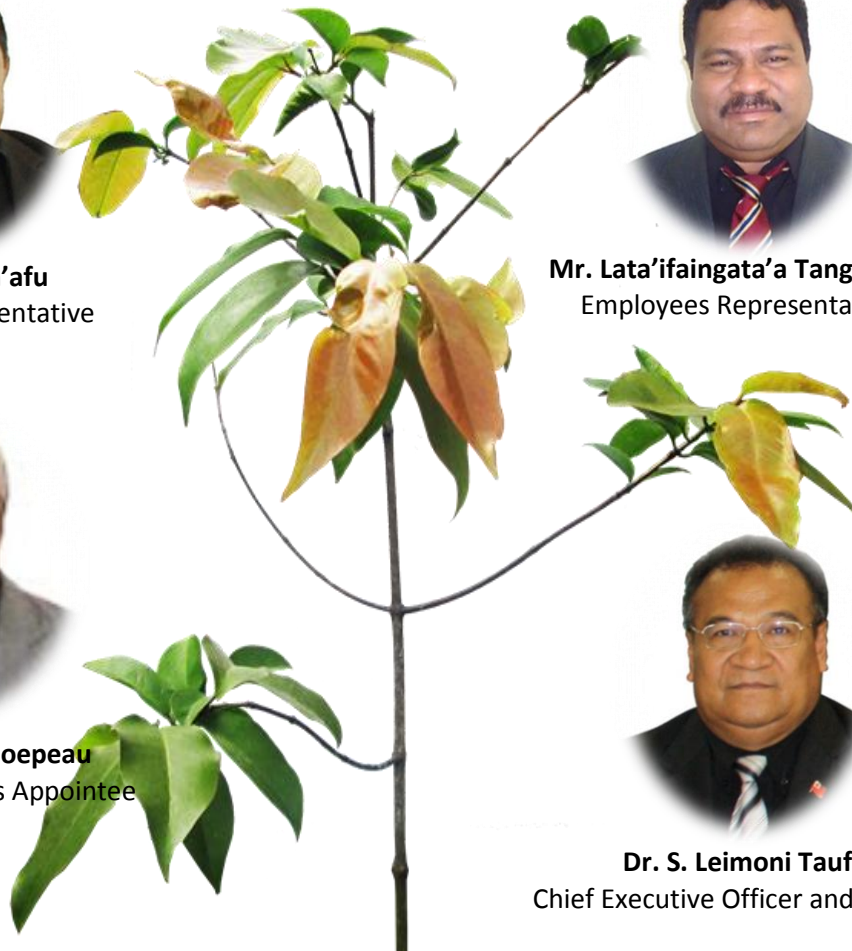
**Mr. Lata'ifaingata'a Tangimana**  
Employees Representative



**Mr. 'Aisea Taumoepeau**  
Minister of Finance's Appointee



**Dr. S. Leimoni Taufu'i**  
Chief Executive Officer and Secretary



## CHAIRMAN'S REPORT



As Chairman of the Board of Trustees, I am pleased to present the 2<sup>nd</sup> Annual Report of the National Retirement Benefits Fund (The Fund) which entails the efforts and achievements of the Fund for the financial year ended 30<sup>th</sup> June 2014.

The increasing scrutiny of the topic “retirement” usually triggers thoughts of money, finance, savings and investments. We often associated to retirement as virtually a golden hand shake at the end of one’s working career. Often we overlook the fact that retirement is about people and their attitude to living today and in the future. It is about how we value the limited resource to help maintain and improve the quality of our lives, our families and the future of our country we build.

We have therefore dedicated the theme of the year’s Report to “THE PEOPLE”, the stakeholders. Retirement is about people. Our business is about people. Our members are about people. Our church is about people. Our country is about people. So, every exiting event occurred during the course of our Fund, our business, our church, our members, our retirement and our country today is because the PEOPLE (of Tonga) make it happen.

The people who make decisions that affect the growth and security of the Fund, the Board; have vigilantly laid the foundation of the establishment with the necessary review of the Act, design of the corporate governance and technical policies to safeguard members’ interest in ensuring the Fund is sustainable in the long-term. Measures are also being put in place with its life insurance policy to ensure members accumulate a meaningful level of savings at retirement through preservation of a reasonable portion of their contributions. Directors have been given the opportunities overseas to expose to new policy developments and industry standards to better prepare to deal with the establishment stages of the Fund and complexities of investment decision-making so the risks are minimized.

Without doubt, the establishment of the National Retirement Benefits Fund during the flow-on effect of the global financial crises provides challenging opportunities but the growing interest of the people in their future and their families were highlighted by the significant increase in the total Members Fund to \$12.83 million from \$6.23 million.

The Fund continues to be rewarded by Government for its outstanding performance with granting of additional activities, such as, the extension of aged coverage of the Government social welfare scheme, and the new disability scheme to be effective 1<sup>st</sup> July 2014. The multiplicity of the Fund activities is a reflection of the solid stratum of its foundation to cater for growth and protection of people’s hard earned savings, as well as playing our crucial role in developing the social and economic welfare of our beloved country.

In pursuing our goals for the past year, I wish to extend my appreciation to the Lord Prime Minister and the Government for the political will to support the successful establishment of the Fund for the PEOPLE of Tonga.

May God in his abounding mercy and grace bless you all richly.

  
Rev'd Dr. Tevita Koloa'ia Havea

**CHAIRMAN-BOARD OF DIRECTORS**

## CHIEF EXECUTIVE OFFICER'S REPORT



It is with great pleasure that I report on the performance of the National Retirement Benefits Fund (The Fund) for the year ended 30<sup>th</sup> June 2014, its 2<sup>nd</sup> year of operations.

The major focus of the financial year was to ensure that a solid foundation and the necessary infrastructures were rightfully inaugurated to uphold the overall objectives of the Fund. The continuing engagement of technical assistance was crucial in the foundation phase to ensure that the necessary framework designs for proper governance, transparency, risk management process and accountability have been put in place. Critical for the establishment was creating an ideal environment to support the Fund's sustainability to provide and deliver quality services to the PEOPLE of Tonga.

Given the growing importance of the Fund and the role it plays in the well-being of the people of Tonga, it is essential that the Board and management are fully accountable for all activities. Accordingly, the Board approved the review of the Act to focus specifically on retirement benefit leaving the provision for pension benefits to the next phase of development. The Fund requested the engagement of the external auditor on a six monthly basis to ensure timely presentation of audited financial statements to Parliament and stakeholders through Cabinet.

Significant resources were devoted during the year to maintain the facilities in Tongatapu and the Outer Islands to enable efficient and effective process and reporting of daily operational activities given the magnitude of the monthly fund transfers and registration process. The Enforcement Division conducted the follow-up on employers that had registered as covered establishments but yet to remit contributions as well as those 300+ employers yet to register during the year. Whilst enforcement of the Act is vested with the Fund, we managed to convince more than hundred employers to commence employer/employee contributions without legal challenges.

While the operating environment remained challenging, the road ahead will continue to focus on the necessary designs of the required technical frameworks and review of the operational policies suitable for the local environment. Training has been a critical component of the human resource management to raise staff capabilities and improve performance.

In pursuing our goals in the 2<sup>nd</sup> year of Fund operations, we are thankful to the Chairman and Trustees for their strong support and wise counsel; our stakeholders and donors for their assistance and understanding during the year that has enabled us to deliver value for members and make the Fund sustainable. NRBF is a people business and the success is absolutely a team commitments. The solid foundation that we have successfully positioned is a reflection of the team efforts, hard works and sacrifices of stakeholders at all level.

Malo 'aupito,

A blue ink signature of Dr. S. Leimoni Taufu'i, written in a cursive style.

Dr. S. Leimoni Taufu'i  
**CHIEF EXECUTIVE OFFICER**



## OVERVIEW

The National Retirement Benefits Fund is an accumulation contribution Fund and its operational activities have been carried out in accordance with the provisions of the National Retirement Benefits Scheme Act 2010; the National Retirement Benefits Scheme (Administration) Regulations 2012; and the National Retirement Benefits Scheme (Election) Regulations 2012.

The purpose of such a national establishment is to provide benefits in respect of the retirement, permanent and total disablement or death of a member of the Fund as required by the Act and Regulations.

The members of the National Retirement Benefits Fund are the registered employees of all businesses and organisations that employ one or more employees and received wages/salaries for their services.

## CONTRIBUTION REVENUE

The total contributions collected for the financial year 2013/2014 operation was \$6,420,531.69 including the voluntary contributions from employers and members. This is an increase of 4.27% from last year's collection of \$6.16 million. The total voluntary contributions collected were \$275,024.95 which is an increase of 48.92% from last year's voluntary contributions.

## INVESTMENT

The Fund's investment objectives are strategically designed to firstly ensure the security of members' funds and, secondly maximize return with minimum risk. All the members' funds are currently invested on term investment in the domestic market. The total term investment stood at \$12,043,148.13 as at 30<sup>th</sup> June 2014 which is a vast increase by 105.64% as compared to \$5.86 million of last year.



### Fund Earning Rate

The flow-on effect of the global financial crisis (GFC) continues to provide challenging opportunities at the local financial markets resulted in lower interest rates on investments. The market was also characterised by high liquidity that prevailed for the entire year had caused the interest rate to be unfavourably low.

The total income from the investment of the Fund as at 30<sup>th</sup> June 2014 was recorded at \$274,216.82. This is an enormous increase by 349.62% as compared to \$60,988.00 of last year.

The return on investment was 3.25 percent (%) and the Board declared the whole interest received to be credited to members' accounts as at 01<sup>st</sup> July 2014.





## NRBF BOARD

The NRBF Board was established in accordance with Act of the Fund. It consists of seven (7) members appointed by the Minister of Finance. In accordance with section 5(2) of the Act, three members each were elected by the registered employers and employees as their representatives to the Board, and one member with relevant experience and qualifications with no voting right was appointed by the Minister of Finance.

## OPERATIONS

### Members

The total members registered and contributed to the Fund as at 30<sup>th</sup> June 2014 were 5,502. This is an increase by 27.83% from last financial year's total members of 4,304. According to the ongoing reconciliation exercises with the Ministry of Commerce, Tourism and Labour and the Ministry of Revenue more than 4,000 employees are yet to be registered.



### Employers

The total employers registered with the Fund as at 30<sup>th</sup> June 2014 were 451. This is an increase by 46.43% from last financial year's total employers of 308. The reconciliation of businesses with the Ministry of Commerce, Tourism and Labour and the Ministry of Revenue revealed that more than 300 businesses are yet to be registered.

The Enforcement team continues to follow up the unregistered businesses to make sure that they register and comply with the requirement of the Act. It is envisaged that the registration exercises for employers and employees will be finalised by next year. These are small and medium businesses.



### Retirement Benefit Payments

The total members who retired from services on various grounds during the year were 81 including those under financial hardship. The total withdrawal benefits by members who have retired or withdrawn portion of their retirement benefits amounted to \$324,022.73.

| Withdrawal Grounds     | No. of Withdrawals | Contributions Amount | Insurance Amount   | Total Withdrawal Benefits |
|------------------------|--------------------|----------------------|--------------------|---------------------------|
| Retirement             | 15                 | 88,723.44            |                    | 88,723.44                 |
| Death                  | 17                 | 18,177.40            | 85,000.00          | 103,177.40                |
| <b>Early Release:</b>  |                    |                      |                    |                           |
| - Medical              | 2                  | 6,669.12             |                    | 6,669.12                  |
| - Migration            | 21                 | 43,736.03            |                    | 43,736.03                 |
| - Redundancy           | 14                 | 32,761.22            |                    | 32,761.22                 |
| - Member Voluntary     | 1                  | 6,079.15             |                    | 6,079.15                  |
| - Financial Hardship   | 5                  | 7,900.00             |                    | 7,900.00                  |
| Transfer Contributions | 6                  | 34,976.37            |                    | 34,976.37                 |
| <b>Total</b>           | <b>81</b>          | <b>\$239,022.73</b>  | <b>\$85,000.00</b> | <b>\$324,022.73</b>       |

### Self-Managed Life Insurance Scheme



The life insurance is managed in-house to provide for life insurance premium for all active members of the Fund, excluding the voluntary contributors and in accordance with the Act and the Fund Insurance Policy. The insurance policy requires the deduction of the premium at the end of the year from all active members. The premium rate for the year was \$19.08 per member for sum insured of \$5,000.

The total benefit payments under death claims were \$103,177.40 for 17 deceased members which include a total retirement benefits of \$18,177.40 and total insurance amount of \$85,000 claimed under self-managed life insurance. Members are allowed under the Act to nominate beneficiaries to claim their retirement entitlements upon death while in service.

### Member Services

Member service is one of most critical and challenging services of the Fund in communicating with its members given its new inception as an organisation. The Fund continued to conduct wider consultations with businesses, churches, and statutory authorities throughout the country. Various programs and announcements were broadcasted on television and radio as well with the aim of building awareness and updating members on the development of the Fund.



The Fund continued to distribute members' statements to contributed employers on six-monthly basis as part of ongoing reconciliation during the financial year.

### Head Office and Outer Islands

The Head office of the Fund is located at Vaha'akolo Road at Nuku'alofa, Tongatapu. The Fund made significant upgrade of facilities at Nuku'alofa and branch offices at Neiafu, Vava'u and Pangai, Ha'apai. The Fund in collaboration with the Ministry of Commerce, Tourism and Labour has engaged an agency agreement for the branch office at 'Ohonua, 'Eua.

## INFORMATION COMMUNICATION TECHNOLOGY & ADMINISTRATION

Technology continues to play a major role in the Fund's operations. As the Fund grows in size there is always the challenge for technology to play a vital role in securing members' funds. ICT enables the services of the Fund to reach out to its employers, members and the public at high speed and sophistication with the emergence of fast growing internet and mobile products and services.

### Fund Information Systems and Technologies

The Fund has invested in implementing state of the art network infrastructure to accommodate the computing power and information management and administration of the Fund. The Fund has also made sure that all information systems and technologies implemented in the Fund are secure and robust and could provide effective and reliable information and services to the Fund and its members.



The Fund procured a superannuation management software system known as the Fund Management System (FMS) from Software Factory Ltd of Fiji to manage members' contributions and retirement services of the Fund. The Fund has also utilised MYOB software as its accounting system for managing the financial recording, payroll, and reporting of the Fund.



The Fund has developed and hosted its own website and e-mail as part of critical communication tools for the ongoing communication with its employers and members.

The Fund further implemented onsite, off-site, and off-country backups and recovery strategies to make sure that all critical data and information of the Fund are secured and that the operations of the Fund will continue with minimal disruptions in the event of natural disaster, fire, or human errors and evil interventions.

## Staff Administration

Human Resource is fundamental to the establishment and operations of the Fund particularly in carrying out its mandates. The staffs of the Fund are recognised as one of its most valuable assets and it is the aim of the Fund to nurture an appealing working culture for recruiting, developing, and retaining of staff. It employed 22 staff as at 30<sup>th</sup> June 2014 throughout Tonga including 18 permanent staff, 1 agent, and 3 daily paid workers.

The Fund Senior Accountant, Mr. Tevita Tonga was awarded last year with a scholarship from the Government of Tonga and is currently on study leave to study Master in Professional Accounting at Victoria University in New Zealand. Miss Malia Halaifonua is also undertaking undergraduate studies for BA majoring in Economic and Management at USP in Fiji.

The Fund also recognised the importance of trainings and, therefore, invested in training and staff development both locally and overseas to ensure that they continue to perform and carry out their duties and services to members effectively.



The Fund was fortunate to obtain support and funding from the European Union (EU) and Government of Tonga for capacity building and training of staff. During the financial year, staff were sent to New Zealand, Australia, and National Provident Fund of Fiji for trainings and work attachment.

The Board delegation led by Mr. 'Aisea Taumoepeau and comprising of Mr. Lata'ifaingata'a Tangimana and the Deputy Chief Executive Officer, Mr. Ikapote Tavalea attended the 2013 ASFA Conference held in November 2013 in Perth, Australia.

## GOVERNMENT SOCIAL WELFARE SCHEME

It was indeed a blessing to be granted the administration of the Social Welfare Scheme for the elderly people age 75 and older. The Fund was directed to administer the management and process of the Scheme on behalf of the Government of Tonga.

Given the said arrangement with Government, the Social Welfare Scheme Financial Statements for the year ended 30<sup>th</sup> June 2014 have been duly audited and submitted to the Ministry of Finance & National Planning for their Report.

The Government of Tonga has also endorsed the expansion of the Government Social Welfare Scheme by reducing the eligibility age from 75 to 70. It is anticipated that more than 2,500 additional elderly members will join the scheme in July 2014.







Further, the Government of Tonga has granted the establishment, administration, and operation of the new Government Disability Welfare Scheme to assist with the most severe disabled people of Tonga commencing on the 01<sup>st</sup> July 2014.

The NRBF Board was appreciative and very grateful for the trust bestowed by the Government of Tonga on the framework and services of the Fund.

## FUTURE OUTLOOK

### Business and Community Consultation

The strength of the establishment designs were the wide consultation with the Statutory Authorities, Businesses Communities and Church Leaders Forum. The Public Relations Strategies were formulated to coincide with the social welfare programs throughout the Kingdom.

The Chairman of the Board, Rev'd. Dr. Tevita Koloa'ia Havea and the Advisor/Chief Executive Officer, Dr. S. Leimoni Taufu'i have completed the public relation forums through Tongatapu and the Outer-Islands. The public relations forums are now expanding to Tongans residing overseas in New Zealand, Australia, and America.



### Complying Schemes

The Act has exempted the Retirement Fund Board and recently the Legislative Assembly Retirement Scheme from the provisions of the National Retirement Benefits Scheme Act 2010.

Further, the Act gives the Board the power to grant exemptions to employers who have established a retirement benefit which have legal entitlements that are equal to or better than those specified in the Act, and without rights to withdraw any part or the whole prior to the date of entitlement to benefit. A total of 9 employers' retirement benefits schemes are still exempted as complying scheme and will continue to be assessed as per requirement of the Act.

The Pacific Finance and Investment Limited a complying scheme had decided to join NRBF on 01<sup>st</sup> January 2014.

### Reviewing of the Act and Regulations

The Board has approved to review the Act and Regulations of the Fund to reflect the ongoing requirements from its employers and members and to streamline the focus of the Fund to uphold its sole purpose of providing benefits to its members in old age.

### Contribution to economic development



As the Fund develops, its facilitative role of generating investment for the future development and stability of the country will become a major strategy for the Board.

The Fund ensures that the security of the funds and over time growth and maturity of investments spill-over effects will enable setting up of investment initiatives to support good education and health of the people of Tonga, expand skilled workforce to newly created employment opportunities and importantly to strengthen and replicate community peace and unity activities.

## FINANCIAL STATEMENTS

# NATIONAL RETIREMENT BENEFITS FUND FINANCIAL STATEMENTS

For The Year Ended 30th June 2014

|    |                                                                |         |
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## Independent Auditor's Report

### National Retirement Benefits Fund Financial Statements for the year ended 30 June 2014

We have audited the financial statements of the National Retirement Benefits Fund (the organisation) on pages 15 to 25, that comprise the statement of net assets available for benefits as at 30 June 2014, the statement of changes in net assets available for benefits, and statement of cash flows for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information.

#### Opinion on the financial statements

In our opinion the financial statements of the organisation on pages 15 to 25:

- comply with generally accepted accounting practice as represented by the International Financial Reporting Standards; and
- comply with the National Retirement Benefits Scheme Act 2010, National Retirement Benefits Scheme (Administration) Regulations 2012 and Financial Management Policy; and
- give a true and fair view of the organisation's:
  - Statement of Net Assets Available For Benefits as at 30 June 2014; and
  - Changes in Net Assets Available For Benefits and Cash Flows for the year ended 30<sup>th</sup> June 2014.
- based on our examination the organisation kept proper accounting records.

Our audit was completed on 7<sup>th</sup> August 2014. This is the date at which our opinion is expressed.

The basis of our opinion is explained below. In addition, we outline the responsibilities of the Board of Directors and our responsibilities, and explain our independence.

#### Basis of opinion

We carried out our audit in accordance with the International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and carry out our audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Material misstatements are differences or omissions of amounts and disclosures that would affect a reader's overall understanding of the financial statements. If we had found material misstatements that were not corrected, we would have referred to them in our opinion.

An audit involves carrying out procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including our assessment of risks of material misstatement of the financial statements whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the organisation's preparation of the financial statements that give a true and fair view of the matters to which they relate. We consider internal control in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the organisation's internal control.

An audit also involves evaluating:



- the appropriateness of accounting policies used and whether they have been consistently applied;
- the reasonableness of the significant accounting estimates and judgements made by the Board of Directors;
- the adequacy of all disclosures in the financial statements; and
- the overall presentation of the financial statements.

We include in our audit an examination on test basis of evidence supporting amounts and disclosures in the financial statements.

We report that we have obtained all the information and explanations we have required. We believe we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

### **Responsibilities of the Board of Directors and Management**

The Board of Directors and Management are responsible for preparing financial statements that:

- comply with generally accepted accounting practice as represented by International Financial Reporting Standards ; and
- comply with the National Retirement Benefits Scheme Act 2010, National Retirement Benefits Scheme (Administration) Regulations 2012 and the Fund's Financial Policies; and
- give a true and fair view of the organisation's net assets available for benefits, changes in net assets available for benefits and cash flows.

The Management is also responsible for such internal control as it determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Board of Directors' responsibilities arise from the National Retirement Benefits Scheme Act 2010.

### **Responsibilities of the Auditor**

We are responsible for expressing an independent opinion on the financial statements and reporting that opinion to you based on our audit. Our responsibility arises from section 17 (2) of the National Retirement Benefits Scheme Act 2010.



Kisione Tupou  
JK Chartered Accountants  
Nuku'alofa, Tonga

## STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

As at 30<sup>th</sup> June 2014

|                                             | Notes | June 2014<br>\$        | June 2013<br>\$       |
|---------------------------------------------|-------|------------------------|-----------------------|
| <b>Assets</b>                               |       |                        |                       |
| <b>Investments</b>                          |       |                        |                       |
| Term Deposits                               | 2     | 12,043,148.13          | 5,856,360.34          |
| <b>Total Investments</b>                    |       | <b>12,043,148.13</b>   | <b>5,856,360.34</b>   |
| <b>Receivables</b>                          |       |                        |                       |
| Contribution Receivables                    | 3     | 508,114.01             | 230,056.32            |
| Provision for Contribution Receivables      |       | (19,268.37)            | 0.00                  |
| Accrued Interest                            |       | 99,751.42              | 32,204.42             |
|                                             |       | <b>588,597.06</b>      | <b>262,260.74</b>     |
| <b>Prepayment Expenses and Other Assets</b> |       |                        |                       |
| Prepaid Expenses                            |       | 3,303.77               | 2,679.64              |
| Property, Plant and Equipment               | 4     | 597,273.39             | 711,376.77            |
|                                             |       | <b>600,577.16</b>      | <b>714,056.41</b>     |
| <b>Cash</b>                                 |       |                        |                       |
| Operating Account – WBOT                    |       | 21,311.03              | 13,272.40             |
| Contribution Account – WBOT                 |       | 6,557.87               | 48,161.75             |
| Corporate Card Account - WBOT               |       | 8,593.43               | 0.00                  |
| Contribution Account – TDB                  |       | 35,139.74              | 0.00                  |
| Capacity Building Fund Account - TDB        |       | 99,906.80              | 0.00                  |
| Insurance Fund Account – TDB                | 5     | 91,455.50              | 5,242.86              |
|                                             |       | <b>262,964.37</b>      | <b>66,677.01</b>      |
| <b>Total Assets</b>                         |       | <b>13,495,286.72</b>   | <b>6,899,354.50</b>   |
| <b>Less Liabilities:</b>                    |       |                        |                       |
| Accrued Expenses                            | 6     | 11,381.39              | 10,900.34             |
| Deferred Income                             | 7     | 653,001.60             | 662,743.84            |
|                                             |       | <b>664,382.99</b>      | <b>673,644.18</b>     |
| <b>Net Assets Available for Benefits</b>    |       | <b>\$12,830,903.73</b> | <b>\$6,225,710.32</b> |
| <b>Represented by:</b>                      |       |                        |                       |
| Members Accrued Benefits                    | 8     | 6,219,407.45           | 6,166,782.83          |
| Current Earnings                            |       | 6,518,830.77           | 52,624.62             |
| Insurance Fund                              | 5     | 91,455.50              | 5,242.86              |
| Reserves                                    | 9     | 1,210.01               | 1,060.01              |
| <b>Total Members Fund</b>                   |       | <b>\$12,830,903.73</b> | <b>\$6,225,710.32</b> |

*Signed in accordance with a resolution of the Board.*


**Rev. Dr. Tevita Koloa'ia Havea**  
Chairman



**Dr. Sione Leinoni Taufu'i FCPA, FASFA**  
Chief Executive Officer

*The financial statements should be read in conjunction with the accounting policies and notes to and forming part of the financial statements set out in pages 4 to 11*

## STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the year ended 30<sup>th</sup> June 2014

|                                                                   | Notes | June 2014<br>\$       | June 2013<br>\$       |
|-------------------------------------------------------------------|-------|-----------------------|-----------------------|
| <b>Operation Revenue</b>                                          |       |                       |                       |
| Government of Tonga (Donor)                                       |       | 915,775.60            | 808,047.45            |
| <b>Less Operational Expenses</b>                                  |       |                       |                       |
| Management and Administration                                     | 10    | 663,875.11            | 619,191.43            |
| Board Administration                                              | 11    | 103,524.85            | 80,988.53             |
| Member Insurance Premium                                          |       | 85,270.65             | 50,000.00             |
| <b>Total Operational Expenses</b>                                 |       | <b>852,670.61</b>     | <b>750,179.96</b>     |
| <b>Result from Operation Activities</b>                           |       | <b>63,104.99</b>      | <b>57,867.49</b>      |
| <b>Other Revenue</b>                                              |       |                       |                       |
| Member ID Replacement Fees                                        |       | 150.00                | 60.00                 |
| Proceeds from Disposal of Property, Plant, Equipment              |       | 0.00                  | 1,000.00              |
| Other Income                                                      | 12    | 155,322.39            | 168,823.44            |
|                                                                   |       | <b>155,472.39</b>     | <b>169,883.44</b>     |
| <b>Less Other Expenses</b>                                        |       |                       |                       |
| Other Expenses                                                    |       | 155,322.39            | 168,823.44            |
|                                                                   |       | <b>155,322.39</b>     | <b>168,823.44</b>     |
| <b>Result from Other Activities</b>                               |       | <b>150.00</b>         | <b>1,060.00</b>       |
| <b>Investment Revenue</b>                                         |       |                       |                       |
| Interest Income                                                   |       | 274,216.82            | 60,988.00             |
| <b>Total Investment Revenue</b>                                   |       | <b>274,216.82</b>     | <b>60,988.00</b>      |
| <b>Contribution Revenue</b>                                       | 13    |                       |                       |
| Member Contribution Account                                       |       | 2,317,459.77          | 2,010,545.70          |
| Employers Contribution Account                                    |       | 2,505,862.80          | 2,182,069.70          |
| Members Voluntary Contribution Account                            |       | 119,629.83            | 128,113.39            |
| Employers Voluntary Contribution Account                          |       | 155,395.12            | 56,566.10             |
| Transfer Contribution Account                                     |       | 1,317,964.17          | 1,771,749.02          |
| Voluntary Contributors Contribution Account                       |       | 4,220.00              | 8,500.00              |
|                                                                   |       | <b>6,420,531.69</b>   | <b>6,157,543.91</b>   |
| <b>Less Retirement Benefit Payments</b>                           |       | <b>239,022.73</b>     | <b>51,749.08</b>      |
|                                                                   |       | <b>239,022.73</b>     | <b>51,749.08</b>      |
| <b>Result from Investment Activities</b>                          |       | <b>6,455,725.78</b>   | <b>6,166,782.83</b>   |
| <b>Net Increase/Decrease</b>                                      |       | <b>6,518,980.77</b>   | <b>6,225,710.32</b>   |
| <b>Less Transfer to Reserves</b>                                  |       | <b>150.00</b>         | <b>1,060.01</b>       |
|                                                                   |       | <b>6,518,830.77</b>   | <b>6,224,650.31</b>   |
| <b>Net Assets Available for Benefits</b>                          |       |                       |                       |
| <b>Beginning of the Financial Year 1<sup>st</sup> July 2013</b>   |       | <b>0.00</b>           | <b>0.00</b>           |
| <b>Balance at End of Financial Year 30<sup>th</sup> June 2014</b> |       | <b>\$6,518,830.77</b> | <b>\$6,224,650.31</b> |

*The financial statements should be read in conjunction with the accounting policies and notes to and forming part of the financial statements set out in pages 4 to 11*



**STATEMENT OF CASH FLOWS**  
For the year ended 30<sup>TH</sup> June 2014

|                                                                    | June 2014<br>\$       | June 2013<br>\$     |
|--------------------------------------------------------------------|-----------------------|---------------------|
| <b>Cash flows from Operating activities:</b>                       |                       |                     |
| Cash was received from:                                            |                       |                     |
| Government of Tonga (Donor)                                        | 915,775.60            | 808,047.45          |
| <b>Total Funds Received from Government of Tonga</b>               | <b>915,775.60</b>     | <b>808,047.45</b>   |
| Proceeds from Sale of Property, Plant, Equipment                   | 0.00                  | 1,000.00            |
| Government Grant – Consultancy                                     | 45,673.35             | 0.00                |
| European Union Grant – Capacity Building                           | 99,672.00             | 60,165.33           |
| Member ID Replacement Fees                                         | 150.00                | 60.00               |
|                                                                    | <b>\$1,061,270.95</b> | <b>\$869,272.78</b> |
| Cash was disbursed to:                                             |                       |                     |
| Payment to Board Member                                            | 80,654.19             | 62,475.31           |
| Payment to Employee                                                | 397,870.09            | 324,017.80          |
| Members Insurance Premium                                          | 85,270.65             | 50,000.00           |
| General Expenses                                                   | 312,012.22            | 359,848.87          |
| Purchase of Property, Plant, Equipment                             | 7,037.13              | 54,415.54           |
|                                                                    | <b>882,844.28</b>     | <b>850,757.52</b>   |
| <b>Net cash provided by operating activities</b>                   | <b>178,426.67</b>     | <b>18,515.26</b>    |
| <b>Cash flows from Investing activities:</b>                       |                       |                     |
| Cash was provided from:                                            |                       |                     |
| Contributions                                                      | 6,228,227.25          | 5,927,487.59        |
| Matured Term Investment                                            | 500,000.00            | 0.00                |
| Interest on CBF Savings Account                                    | 238.80                | 0.00                |
| Interest on Term Investment                                        | 206,611.73            | 28,783.58           |
|                                                                    | <b>6,935,077.78</b>   | <b>5,956,271.17</b> |
| Cash was disbursed to:                                             |                       |                     |
| Retirement Benefit Payments                                        | 239,022.73            | 51,749.08           |
| Investment                                                         | 6,686,787.79          | 5,856,360.34        |
|                                                                    | <b>6,925,810.52</b>   | <b>5,908,109.42</b> |
| <b>Net Cash Used in Investing activities</b>                       | <b>9,267.26</b>       | <b>48,161.75</b>    |
| <b>Net Increase/(Decrease) in cash held</b>                        | <b>186,693.93</b>     | <b>66,677.01</b>    |
| Cash at the beginning of financial year, 1 <sup>st</sup> July 2013 | <b>66,677.01</b>      | <b>0.00</b>         |
| Cash on hand, 30 <sup>th</sup> June 2014                           | <b>0.00</b>           | <b>0.00</b>         |
| Cash Balance as at 30 <sup>th</sup> June 2014                      | <b>\$254,370.94</b>   | <b>\$66,677.01</b>  |

*The financial statements should be read in conjunction with the accounting policies and notes to and forming part of the financial statements set out in pages 4 to 11*

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 30<sup>th</sup> June 2014

### 1. Statement of Significant Accounting Policies

#### Reporting Entity

The Financial Statements are for the National Retirement Benefits Fund established under Section 7 of National Retirement Benefits Scheme Act 2010. The National Retirement Benefits Fund administers the Retirement Benefits Fund in accordance with the provisions of National Retirement Benefits Scheme Act 2010 and thus responsible for the management and investment of the fund.

#### Accounting Policies

The financial statements have been prepared in accordance with the provisions of the National Retirement Benefits Scheme Act 2010, and generally accepted accounting practice as represented by International Financial Reporting Standard (IFRS).

The accounting policies that materially affect the measurement of the Statement of Changes in Net Assets Available for Benefits, Statement of Net Assets Available for Benefits and Cash Flows are set out below.

#### (a) Measurement

The financial statements have been prepared on a historical cost basis and do not take into account the changes in money values. All amounts are reported in Tongan Pa'anga.

#### (b) Investment

Term deposits are brought to account on a cost basis.

#### (c) Property, Plant and Equipment and Depreciation

All items of property, plant and equipment are measured at cost less accumulated depreciation.

#### Depreciation Policy

Depreciation is charged so as to allocate cost of assets less their residual values over their estimated useful lives, using the straight-line method. All assets are depreciated to zero residual value. While this is a departure from IFRS, the property, plant and equipment valuations are reviewed to establish whether written down values exceed the estimated recoverable amount. The following useful life estimates have been used for the depreciation of property, plant and equipment:

|                  |   |                 |
|------------------|---|-----------------|
| Office Furniture | - | Five (5) years  |
| Office Equipment | - | Five (5) years  |
| Motor Vehicles:  |   |                 |
| • Brand New      | - | Ten (10) years  |
| • Used Vehicles  | - | Five (5) years  |
| Computer         |   |                 |
| • Server         | - | Five (5) years  |
| • PC & Others    | - | Three (3) years |
| • Software       | - | Ten (10) years  |

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**For the year ended 30<sup>th</sup> June 2014

Items with a life expectancy of less than one year or cost less than \$500.00 are considered to be consumable items.

**(d) Revenue Recognition**

Contributions Revenue from Members, Employers and Voluntary Contributors are recognized on accrual basis. The National Retirement Benefit Fund's contributing period is 1 July to 30 June.

Investment Revenue is accrued based on a time basis by reference to the principal outstanding and at the effective interest rate applicable.

Other revenue is recognized when it is received.

**(e) Contribution Account and Rate**

A Member must contribute to his Account five (5) per cent (%) of his annual salary applicable at the July Review Date. This is stated in the financial statement as Members Contribution Account.

The Employer must contribute to the Members Account five (5) percent (%) of the Member's annual salary, applicable at the July Review Date. This is stated in the financial statement as Employers Contribution Account.

A Member may contribute additional amounts at such rate and amount as the Member determines. This is stated in the financial statements as Members Voluntary Contribution.

An Employer may contribute additional amounts at such rate and amount as the Employer determines. This is stated in the financial statements as Employers Voluntary Contribution.

Any individual who wish to join the Benefits Fund may register and contribute at such rate and amount as he or she determines. This is stated in the financial statements as Voluntary Contributors Contribution.

**(f) Receivable**

Receivables are stated at fair value.

**(g) Grants**

The Grants and funding from Donor Funding Agencies have been recognized and accounted for under the Income Approach.

**(h) Taxation**

The National Retirement Benefits Fund income, including investment earning, is exempted from income tax and any other government impost (except consumption tax) under Section 13 of the National Retirement Benefits Scheme Act 2010.

**(i) Retirement Benefit and Voluntary Contributor's Payment Recognition**

Retirement Benefits and Voluntary Contributors Payments to Members are recognized at the time of payment.



**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**For the year ended 30<sup>th</sup> June 2014**(j) Members Insurance Premium**

All Members are insured on a Group Life Insurance Scheme which is Self-Managed by the National Retirement Benefits Fund with effect on 1<sup>st</sup> July 2012. The insured amount is fixed at \$5,000.00 per member.

**(k) Foreign Currencies**

Transactions in foreign currencies are converted to Tongan Pa'anga at the exchange rate on the date of transaction.

**(l) Insurance Fund**

The Insurance policy for self-managing the group life insurance scheme has been adopted and is to be reviewed from time to time.

Receipts and payments are processed directly from the fund, and any excess of fund assets over the liabilities are reported separately in the Statement of Net Assets Available for Benefits. Each transaction is recognized at the time of payment.

**(m) Voluntary Contributors Accumulated Fund**

Voluntary Contributors Accumulated Fund was established to account for individuals who wish to contribute for their retirement.

The contribution revenue and payments are accounted for in the Statement of Changes in Net Assets Available for Benefits as Voluntary Contributors Contribution Account and Voluntary Contributors Benefits Payments respectively. The balances are transferred to the Voluntary Contributors Accumulated Fund Account at the end of the financial year.

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**For the year ended 30<sup>th</sup> June 2014**2. Term Deposits**

| Certificate Number            | Principal              | Interest Rate | Deposit Date | Period    | Maturity Date |
|-------------------------------|------------------------|---------------|--------------|-----------|---------------|
| <b>ANZ Bank</b>               |                        |               |              |           |               |
| 20132000526                   | 500,000.00             | 3.00%         | 08/11/2013   | 5 years   | 08/11/2018    |
| 20132000582                   | 400,000.00             | 4.00%         | 19/12/2013   | 5 years   | 19/12/2018    |
| <b>Total</b>                  | <b>\$900,000.00</b>    |               |              |           |               |
| <b>MBF Bank</b>               |                        |               |              |           |               |
| 02015                         | 500,000.00             | 6.50%         | 25/02/2014   | 12 Months | 25/02/2015    |
| <b>Total</b>                  | <b>\$500,000.00</b>    |               |              |           |               |
| <b>Tonga Development Bank</b> |                        |               |              |           |               |
| 6542                          | 10,000.00              | 3.00%         | 01/09/2012   | 60 Months | 02/09/2017    |
| 6040                          | 20,000.00              | 3.10%         | 11/09/2012   | 60 Months | 10/09/2017    |
| 6778                          | 500,000.00             | 2.00%         | 22/03/2013   | 24 Months | 22/03/2015    |
| 6822                          | 500,000.00             | 2.00%         | 15/05/2013   | 24 Months | 15/05/2015    |
| 6830                          | 507,516.05             | 2.00%         | 24/05/2013   | 733 Days  | 27/05/2015    |
| 6865                          | 1,778,491.67           | 4.00%         | 28/06/2013   | 5 Years   | 28/06/2018    |
| 6886                          | 505,640.41             | 2.25%         | 17/07/2013   | 24 Months | 17/07/2015    |
| 6923                          | 570,000.00             | 2.00%         | 20/08/2013   | 24 Months | 20/08/2015    |
| 6962                          | 840,000.00             | 3.50%         | 27/09/2013   | 5 Years   | 27/09/2018    |
| 7033                          | 300,000.00             | 3.00%         | 04/12/2013   | 36 Months | 04/12/2016    |
| 7063                          | 470,000.00             | 5.00%         | 28/01/2014   | 5 Years   | 28/01/2019    |
| 7082                          | 1,450,000.00           | 5.00%         | 25/02/2014   | 5 Years   | 25/02/2019    |
| 7110                          | 500,000.00             | 5.00%         | 28/03/2014   | 6 Years   | 28/03/2020    |
| 7132                          | 478,500.00             | 5.00%         | 29/04/2014   | 6 Years   | 29/04/2020    |
| 7146                          | 520,000.00             | 5.00%         | 30/05/2014   | 6 Years   | 30/05/2020    |
| 7171                          | 600,000.00             | 5.00%         | 06/06/2014   | 6 Years   | 06/06/2020    |
| 7185                          | 1,093,000.00           | 5.00%         | 30/06/2014   | 8 Years   | 30/06/2022    |
| <b>Total</b>                  | <b>\$10,643,148.13</b> |               |              |           |               |
| <b>Grand Total</b>            | <b>\$12,043,148.13</b> |               |              |           |               |

**3. Contribution Receivables**

|                                                 | <b>2013/2014</b>    |
|-------------------------------------------------|---------------------|
| Opening balance as at 1 <sup>st</sup> July 2013 | 230,056.32          |
| Less receivables received during the year       | 165,828.42          |
|                                                 | 64,227.90           |
| <b>Receivables</b>                              |                     |
| Members Contribution Account                    | 133,327.60          |
| Employers Contribution Account                  | 186,363.76          |
| Members Voluntary Contribution Account          | 4,220.48            |
| Employers Voluntary Contribution Account        | 1,748.16            |
| Transfer Contribution                           | 118,226.11          |
|                                                 | <b>443,886.11</b>   |
| <b>Balance as at 30<sup>th</sup> June 2014</b>  | <b>\$508,114.01</b> |

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 30<sup>th</sup> June 2014

4. Property, Plant and Equipment's Depreciation Schedule

| Items      | Type                       | Useful Life | Rate | Total Cost<br>30/6/13 | Accumulated<br>Depreciation<br>30/6/13 | Book Value<br>30/6/13 | Additional/<br>Disposal | Accumulated<br>Depreciation<br>30/6/14 | Book Value<br>30/6/14 |
|------------|----------------------------|-------------|------|-----------------------|----------------------------------------|-----------------------|-------------------------|----------------------------------------|-----------------------|
| <b>No.</b> | <b>NRBF FUNDED ASSETS</b>  |             |      |                       |                                        |                       |                         |                                        |                       |
| 1          | Server                     | 5           | 20%  | -                     | -                                      | -                     |                         |                                        |                       |
| 2          | PC & Oths                  | 3           | 33%  | 15,659.75             | 1,840.81                               | 13,818.94             | 2,256.00                | 5,846.60                               | 10,228.34             |
| 3          | Computer Software          | 10          | 10%  | -                     | -                                      | -                     |                         |                                        | -                     |
| 4          | Office Furniture           | 5           | 20%  | 6,228.50              | 1,080.38                               | 5,148.13              |                         | 1,245.70                               | 3,902.44              |
| 5          | Office Building            | 10          | 10%  | 23,175.49             | 1,512.82                               | 21,662.67             | 3,794.27                | 2,380.77                               | 23,076.17             |
| 6          | Motor Vehicle              | 5           | 20%  | -                     | -                                      | -                     |                         |                                        | -                     |
| 7          | Office Equipment           | 5           | 20%  | 9,351.80              | 1,348.60                               | 8,003.20              | 986.86                  | 2,018.42                               | 6,971.64              |
|            | <b>Sub-Total</b>           |             |      | <b>54,415.54</b>      | <b>5,782.61</b>                        | <b>48,632.93</b>      | <b>7,037.13</b>         | <b>11,491.49</b>                       | <b>44,178.59</b>      |
|            | <b>DONOR FUNDED ASSETS</b> |             |      |                       |                                        |                       |                         |                                        |                       |
| 1          | Server                     | 5           | 20%  | 24,000.00             | 4,800.00                               | 19,200.00             |                         | 4,800.00                               | 14,400.00             |
| 2          | PC & Oths                  | 3           | 33%  | 40,749.00             | 13,583.04                              | 27,165.96             |                         | 13,583.00                              | 13,582.96             |
| 3          | Computer Software          | 10          | 10%  | 131,246.30            | 12,902.25                              | 118,344.05            |                         | 13,124.64                              | 105,219.41            |
| 4          | Office Furniture           | 5           | 20%  | 10,451.00             | 2,090.20                               | 8,360.80              |                         | 2,090.19                               | 6,270.61              |
| 5          | Office Building            | 10          | 10%  | 369,398.93            | 36,939.88                              | 332,459.05            |                         | 36,939.88                              | 295,519.17            |
| 6          | Motor Vehicle              | 5           | 20%  | 120,200.00            | 24,123.33                              | 96,076.67             |                         | 24,039.94                              | 72,036.73             |
| 7          | Office Equipment           | 5           | 20%  | 75,356.72             | 14,219.43                              | 61,137.29             |                         | 15,071.37                              | 46,065.92             |
|            | <b>Sub-Total</b>           |             |      | <b>771,401.95</b>     | <b>108,658.13</b>                      | <b>662,743.82</b>     | <b>-</b>                | <b>109,649.02</b>                      | <b>553,094.80</b>     |
|            | <b>Total</b>               |             |      | <b>\$825,817.49</b>   | <b>\$114,440.73</b>                    | <b>\$711,376.76</b>   | <b>\$7,037.13</b>       | <b>\$121,140.51</b>                    | <b>\$597,273.39</b>   |

5. Insurance Fund

The Insurance Fund Account was established to account for the management of the Self-Managed Life Insurance Scheme.

|                                                |                    |
|------------------------------------------------|--------------------|
|                                                | <b>2013/2014</b>   |
| Balance 1 <sup>st</sup> July 2013              | 5,242.86           |
| Add: Receipts                                  |                    |
| Transfer from Operations                       | 15,270.65          |
| Insurance Premiums                             | 85,814.05          |
| Interest on Bank Account                       | 135.94             |
|                                                | <b>101,220.64</b>  |
| (Less): Payments                               |                    |
| Insurance Claims                               | 15,000.00          |
| Bank Charges                                   | 8.00               |
|                                                | <b>15,008.00</b>   |
| <b>Balance as at 30<sup>th</sup> June 2014</b> | <b>\$91,455.50</b> |

6. Accrued Expenses

|                                                |                    |
|------------------------------------------------|--------------------|
|                                                | <b>2013/2014</b>   |
| Electricity (June 2014)                        | 1,319.08           |
| Telecommunications (June 2014)                 | 697.83             |
| Water Bill (June 2014)                         | 164.48             |
| Audit Fee - (Account 2013-2014)                | 9,200.00           |
| <b>Balance as at 30<sup>th</sup> June 2014</b> | <b>\$11,381.39</b> |

## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

### For the year ended 30<sup>th</sup> June 2014

#### 7. Deferred Income

This represents the amount of Grants and project funded from the European Union and Government of Tonga being recognized as income necessary to match with related costs, which they are intended to compensate, on a systematic basis.

|                                                      | <b>2013/2014</b>    |
|------------------------------------------------------|---------------------|
| Capacity Building (European Union) <sup>a</sup>      | 99,906.80           |
| Capacity Building Expenses                           | 0.00                |
| Consultancy Grant (Government of Tonga) <sup>b</sup> | 45,673.35           |
| Consultancy Fees                                     | (45,673.35)         |
| Grant Assets                                         | 662,743.84          |
| Depreciation on Grant Assets                         | (109,649.04)        |
| <b>Balance as at 30<sup>th</sup> June 2014</b>       | <b>\$653,001.60</b> |

The Grants have been recognised and accounted for under the Income Approach.

- a. Capacity Building Grant represents Fund receive from the European Union for training and development of the Fund staff capacity.
- b. Consultancy Grant from Government paid to the Fund for the engagement of the Superannuation and Financial Management Adviser and, the ICT Consultant.
- c. Government Contribution of \$493,053.56 for the engagement of Superannuation and Financial Management Adviser and the ICT Consultant for the design and establishment of the National Retirement Benefits Fund and the Government Social Welfare Scheme.

#### 8. Members Accrued Benefits

The members' accrued benefit represents the Fund's present obligation to pay benefits to members and beneficiaries. They are determined on the basis of the present value of expected future payments, which arise from membership of the Fund up to the reporting date.

##### Members Accrued Benefit

|                                                                 | <b>2013/2014</b>      |
|-----------------------------------------------------------------|-----------------------|
| Balance as at 01/07/2013                                        | 6,166,782.83          |
| Plus Current Earnings 30/06/2013                                | 52,624.62             |
| <b>Members Accrued Benefits as at 30<sup>th</sup> June 2014</b> | <b>\$6,219,407.45</b> |

#### 9. Reserves

These Reserve Accounts were transferred from the Statement of changes in Net Assets available for Benefits

|                                                | <b>2013/2014</b>  |
|------------------------------------------------|-------------------|
| Balance as at 01/07/2013                       | 1,060.01          |
| Transfers from Operation 30/06/2014            | 150.00            |
| <b>Balance as at 30<sup>th</sup> June 2014</b> | <b>\$1,210.01</b> |



**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**  
For the year ended 30<sup>th</sup> June 2014

**10. Management and Administration**

This represents the administration expenses on the operations of the Fund.

|                                                 | <b>2013/2014</b>    |
|-------------------------------------------------|---------------------|
| Salaries                                        | 253,520.98          |
| Overtime/Allowance                              | 24,476.62           |
| Wages                                           | 22,861.03           |
| Domestic & Overseas Travel                      | 53,568.97           |
| Telephone/Telecommunication/Internet            | 11,259.94           |
| Publicity & Members Services                    | 2,799.75            |
| Fuel                                            | 10,235.93           |
| Maintenance & Services of Assets                | 13,370.61           |
| Computer System Support/registration            | 5,631.68            |
| Office & Computer Supplies                      | 33,519.45           |
| Electricity                                     | 24,139.96           |
| Water                                           | 1,852.79            |
| Insurance                                       | 13,443.87           |
| Staff Training                                  | 56,977.67           |
| Subscription                                    | 7,582.36            |
| Bank Fees                                       | 461.26              |
| Office Sundries                                 | 4,943.58            |
| Community Programs                              | 2,559.52            |
| Legal Fees                                      | 6,166.67            |
| Employer Contribution to NRBF                   | 74,542.63           |
| Audit Fee                                       | 9,200.00            |
| Allowance for Doubtful Contribution Receivables | 19,268.37           |
| Depreciation                                    | 11,491.47           |
| <b>Balance as at 30<sup>th</sup> June 2014</b>  | <b>\$663,875.11</b> |

**11. Board Administration**

This represents the board administration expenses of the Fund for 2013/2014.

|                                                | <b>2013/2014</b>    |
|------------------------------------------------|---------------------|
| Board Basics & Allowances                      | 71,028.75           |
| Domestic & Overseas Travel                     | 28,049.85           |
| Members Election                               | 0.00                |
| Sundries                                       | 4,446.25            |
| <b>Balance as at 30<sup>th</sup> June 2014</b> | <b>\$103,524.85</b> |

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS**For the year ended 30<sup>th</sup> June 2014**12. Other Income and Expenses**

This represents the amount of Grants and project funded from the European Union and the Government of Tonga being recognized as income necessary to match with related costs, which they are intended to compensate, on a systematic basis.

|                                                | <b>2013/2014</b>    |
|------------------------------------------------|---------------------|
| Consultancy Grant (Government of Tonga)        | 45,673.35           |
| Depreciation on Grant Assets                   | 109,649.04          |
| <b>Balance as at 30<sup>th</sup> June 2014</b> | <b>\$155,322.39</b> |

**13. Contribution**

|                                                | <b>2013/2014</b>      |
|------------------------------------------------|-----------------------|
| Members' Contribution                          | 2,317,459.77          |
| Employers' Contribution                        | 2,505,862.80          |
| Members' Voluntary Contribution                | 119,629.83            |
| Employers' Voluntary Contribution              | 155,395.12            |
| Transfer Contribution                          | 1,317,964.17          |
| Voluntary Contributors' Contribution           | 4,220.00              |
| <b>Balance as at 30<sup>th</sup> June 2014</b> | <b>\$6,420,531.69</b> |

**14. Principal Activities**

The Principal activities of the National Retirement Benefits Fund during the year includes the collection and accounting of members' contributions and information processing, providing of the member's benefits under the relevant provision of the National Retirement Benefits Scheme Act 2010; Regulations 2012 and procedures, and investment of members' net contribution fund (available cash) held by the Benefits Fund. It also includes the administration of Members' Life Insurance Fund and Voluntary Contributors Accumulated Fund Accounts.



**National Retirement Benefits Fund**, Vaha'akolo Road, P.O Box 864, Nuku'alofa, KINGDOM OF TONGA.

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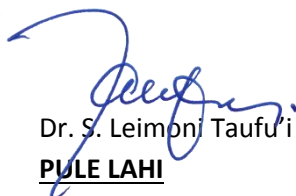
Reference: NRBF/A1/735

Date: 11<sup>th</sup> 'Aokosi 2014

'Eiki Dr. 'Aisake Valu Eke,  
Minisita Pa'anga mo e Palani Fakafonua,  
Potungāue Pa'anga mo e Palani Fakafonua,  
**NUKU'ALOFA.**

Fakatatau ki he fiema'u 'o e kupu 17(3) 'o e Lao ki he Palani Sino'i Pa'anga Fakafonua ki he Ngaahi Monū'ia Mālōlō 2010, 'Oku ou ongo'i langilangi'ia mo'oni ke fakahoko atu 'a e Fakamatala Fakata'u 'a e Sino'i Pa'anga Fakafonua ki he Ngaahi Monū'ia Mālōlō ki he'ene fakahoko fatongia 'i he mahina 'e tahaua ne ngata 'i he 'aho 30 Sune 2014, fakataha mo e Fakamatala Pa'anga kuo 'osi hono 'aotita'i pea mo e fakamatala 'aotita ki he Ta'u Faka-Pa'anga ko ia.

Faka'apa'apa atu,

  
Dr. S. Leimoni Taufu'i  
**PULE LAHI**



## TEPILE FAKAHOKOHOKO

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**MAKAMAILE FAKAPA'ANGA 2013/2014**

| Fakamatala Faka-Pa'anga                             | 2012/2013<br>\$ | 2013/2014<br>\$ |
|-----------------------------------------------------|-----------------|-----------------|
| Pa'anga Tātānaki Hūmai                              | 6,157,543.91    | 6,420,531.69    |
| Fakakātoa 'o e 'Inivesimeni                         | 5,856,360.34    | 12,043,148.13   |
| Pa'anga Tupu mei he 'Inivesimeni                    | 60,988.00       | 274,216.82      |
| Fakakātoa Totongi Monū'ia ki he Mālōlō mei he Ngāue | 101,749.08      | 324,022.73      |
| Peseti Tupu                                         | 3.00%           | 3.25%           |
| Fakakātoa 'o e Koloa                                | 6,225,710.32    | 12,830,903.73   |
| <b>Fakamatala ki he Memipa</b>                      |                 |                 |
| Kau Pule Ngāue'anga                                 | 308             | 451             |
| Kau Memipa                                          | 4,304           | 5,502           |
| Kau Memipa kuo ma'u e Pa'anga Mālōlō mei he Ngāue   | 36              | 81              |



**KAU MEMIPA 'O E POATE**

**Rev'd Dr. Tevita Havea**  
Sea mo e Fakafofonga Kau Ngāue



**Mr. Peseti Ma'afu**  
Fakafofonga Kau Pule  
Ngāue'anga



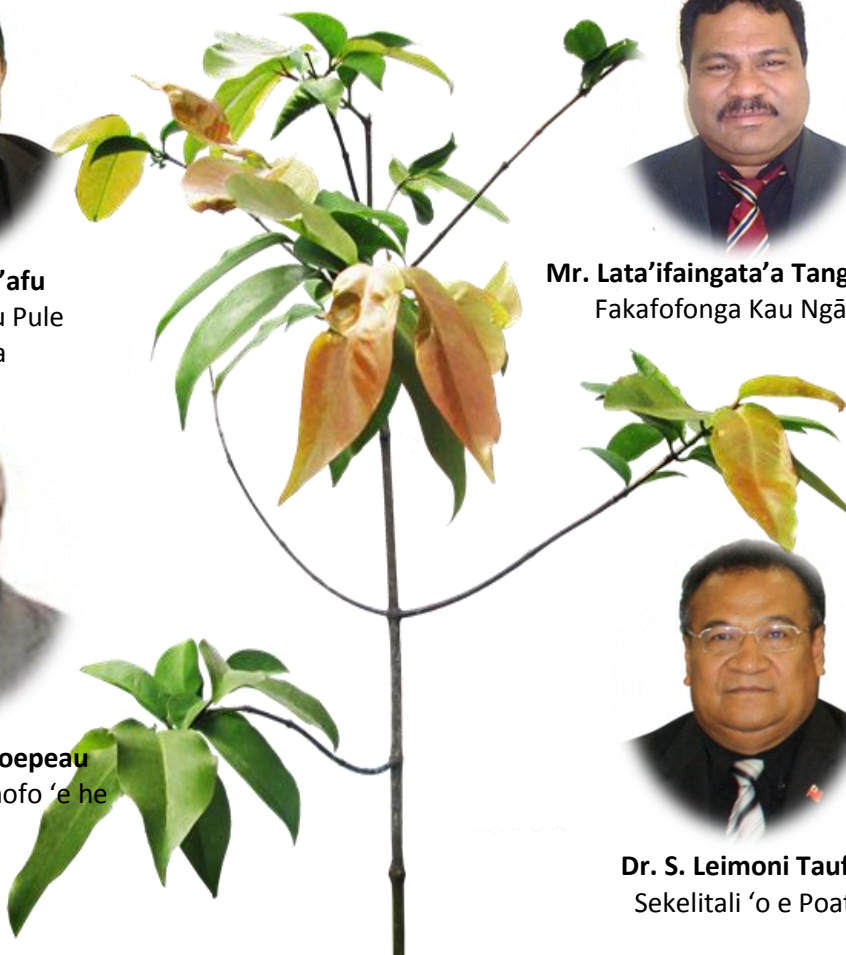
**Mr. Lata'ifaingata'a Tangimana**  
Fakafofonga Kau Ngāue



**Mr. 'Aisea Taumoepeau**  
Fakafofonga Fakanofu 'e he  
Minisita



**Dr. S. Leimoni Taufu'i**  
Sekelitali 'o e Poate



## LIPOOTI 'A E SEA

'Oku ou fiefia ke fakafongā'i atu 'a e kau Talekita 'a e Poate 'o e Sino'i Pa'anga Fakafonua ki he Ngaahi Monū'ia Mālōlō ke fakahoko atu 'a e Fakamatala Fakata'u ko hono Ua 'o e Sino'i Pa'anga Fakafonua ki he Ngaahi Monū'ia Mālōlō 'a ia 'oku ha atu ai 'a e ola 'o e ngāue 'o e Sino'i Pa'anga ki he ta'u fakapa'anga 'o ngata 'i he 'aho 30 Sune 2014.



'I he hokohoko 'a hono talanga'i 'o e fakakaukau 'o e "Mālōlō mei he Ngāue" 'oku 'ohake ai 'a e ngaahi fakakaukau fekau'aki mo e pa'anga, tauhi pa'anga, tātānaki pa'anga, mo e fakatupu pa'anga. 'Oku tau fa'a anga pe foki ko e teuteu mālōlō pe ha taha mei he ngāue, ko e lulululu pe mo e fakamālō. 'Oku fa'a ngalo ia 'iate kitautolu, ko e mālōlō mei he ngāue 'oku fekau'aki ia mo e kakai pea mo e anga 'o 'enau nofo he 'aho ni pea mo e kaha'u. 'Oku fekau'aki ia mo e anga 'etau hanga 'o vakai'i mo fakamahu'inga'i ha ki'i koloa ke tokoni ki hono fakatolonga mo fakalakalaka 'o 'etau mo'ui, hotau ngaahi famili, mo e kaha'u 'o 'etau fonua 'a ia 'oku tau langa hake.

'Oku ou fokotu'u atu 'a e kaveinga ngāue ki he Lipooti 'o e ta'u ko eni - ko e "KAKAI", ko e ngaahi kupu fekau'aki. Ko e mālōlō mei he ngāue 'oku fekau'aki ia mo e kakai. Ko 'etau pisinisi 'oku fekau'aki ia mo e kakai. Ko 'etau kau memipa 'oku fekau'aki ia mo e kakai. Ko hotau ngaahi siasi 'oku fekau'aki ia mo e kakai. Ko hotau Fonua 'oku fekau'aki ia mo e kakai. Koia ai, ko e ngaahi ngāue kotoa pe 'oku hoko 'i he 'etau Sino'i Pa'anga, he 'etau pisinisi, he 'etau siasi, he 'etau memipa, mo 'etau mālōlō mei he ngāue pea mo hotau fonua he 'aho ni, 'oku makatu'unga ia 'i he kakai.

Ko e Poate, ko kinautolu ia 'oku nau fai tu'utu'uni fekau'aki mo e tupulaki mo e malu 'o e Sino'i Pa'anga pea kuo nau fakatoka ha ngaahi makatu'unga lelei 'i hono fokotu'u 'o e Sino'i Pa'anga 'o kau ai 'a hono vakai'i 'o e Lao, fa'u 'a e ngaahi palani ki he pule lelei mo e ngaahi tu'utu'uni ngāue fakatekinikale ke malu'i'aki 'a e ngaahi fiema'u 'a e kau memipa, pea mo fakapapau'i 'oku lele 'i matangi pe 'a e Sino'i Pa'anga 'i he kaha'u. Kuo 'osi fakahoko pe foki mo e ngaahi me'afua 'i he polokalama malu'i mo'ui ke fakapapau'i pe 'oku tātānaki 'e he memipa ha pa'anga tātānaki fe'unga ki he'ene mālōlō mei he ngāue 'aki ha fakatolonga ha kongā lahi 'o 'ene ngaahi pa'anga tātānaki. Na'e 'inasi foki 'a e kau Talekita he ngaahi faingamalie ke nau lava atu ai ki tu'apule'anga 'o mamata tonu he ngaahi fakalakalaka 'i he tafa'aki 'o e Sino'i Pa'anga pea ke mateuteu ke fetaulaki mo e ngaahi pole 'o e fokotu'u 'o e Sino'i Pa'anga 'o hange ko e tokanga ki he tafa'aki 'inivesimeni.

'Oku 'ikai ha to e veiveiua, ko e fokotu'u 'o e Sino'i Pa'anga lolotonga 'a e taimi faingata'a fekau'aki mo e tō lalo fakapa'anga fakamamani lahi na'a ne 'omai ai ha ngaahi pole lahi ka e me'a tepu ko e fakautuutuanage 'a e tokanga ia 'a e kakai ki honau kaha'u mo honau famili pea na'e ha pe eni 'i he tupulaki 'a e pa'anga 'o e kau memipa mei he \$6.23 miliona ki he \$12.83 miliona.

'Oku hokohoko atu ai pe 'a hono fakamālō'ia'i 'e he Pule'anga 'a e ngāue ma'ongo'onga 'a e Sino'i Pa'anga 'aki hono to e tātānaki mai mo ha ngaahi fatongia kehe hange ko hono fakalahi 'o e Polokalama Tokangaekina 'o e kau toulekeleka, pea mo hono to e 'omai 'o e Polokalama Tokangaekina 'o e kau faingata'a'ia ke kamata 'i he 'aho 01 Siulai 2014. Ko e fāliunga 'a e fakahoko fatongia 'o e Sino'i Pa'anga 'oku ne fakafotunga mai ai 'a e fakava'e lelei mo tu'uloa ke ne hakeaki'i'aki 'a e fakalakalaka mo e malu 'o e pa'anga tātānaki 'a e kakai, pea mo hotau fatongia fisifisi mu'a ko hono pueaki 'a e langa fakalakala fakasosiale mo faka'ekonomika 'a hotau Fonua.

'I hono muiaki 'a e ngaahi taumu'a ngāue 'o e ta'u kuo hili, 'oku ou fie fakahoko atu heni 'a e fakamālō ki he 'Eiki Palemia pea mo e Pule'anga ki he taaumu'a fakapolitikale mo e poupou ki hono paotoloaki 'o lava ai 'a hono fokotu'u 'o e Sino'i Pa'anga ma'ae kakai 'o Tonga.

'Ofa ke tapuaki'i kimoutolu 'e he 'Otua 'aki 'ene meesi mo e kelesi ma'u ai pe.

*Teuila A. Havea*

Faifekau Dr. Tevita Koloa'ia Havea

**SEA-POATE 'O E KAU TALEKITA**



## LIPOOTI 'A E PULE LAHI

'Oku ou fiefia mo'oni keu fakahoko atu 'a e ola 'o e ngāue 'a e Sino'i Pa'anga Fakafonua ki he Ngaahi Monū'ia Mālōlō (Sino'i Pa'anga) ki he Ta'u Faka-Pa'anga ne ngata 'i he 'aho 30 Sune 2014, 'a ia ko e lava ia 'a e ta'u 'e Ua 'a 'ene fakahoko fatongia.



Ko e taumu'a 'o e ta'u fakapa'anga ko'eni ko hono fakapapau'i kuo fakatoka ha fakava'e mo ha ngaahi makatu'unga 'oku pau mo tu'uloa ke ne fuataki mo poupoua 'a e ngaahi taumu'a langa ngāue 'o e Sino'i Pa'anga. 'Oku mahu'inga 'aupito 'a e kei hokohoko atu 'a hono ngāue'aki 'a e fale'i fakatekinikale tautautefito ki he kamata 'o e langa ngāue ni ke fakapapau'i kuo 'osi fakakakato 'a e ngaahi fiema'u fekau'aki mo e pule lelei, 'ata ki tu'a, ngaahi palani tokateu mo e taliui. 'Oku pelepelengesi foki 'i he kamata ke fokotu'u ha 'ataakai ngāue 'oku ne hanga 'o poupoua 'a e tu'uloa 'o e Sino'i Pa'anga ki hono fakahoko atu 'a hono ngaahi fatongia ki he KAKAI 'o Tonga.

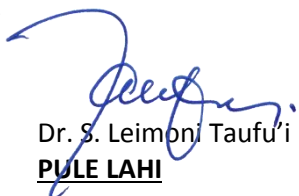
Makatu'unga 'i he mahu'inga 'a e fatongia 'o e Sino'i Pa'anga ki hono tokangaekina 'o e kakai 'o Tonga, 'oku mahu'inga foki ki he Poate mo 'ene kau ngāue ke nau taliui ki he ngaahi fakahoko fatongia kotoa pe. Koia ai, na'e tali ai 'e he Poate ke fai 'a hono vakai'i 'o e Lao ke tafataha pe ki he fatongia mālōlō mei he ngāue ka e fakatatali atu 'a e ngaahi ngaue fekau'aki mo e penisoni ki he langa ngāue ka hoko. Na'e kole 'e he Sino'i Pa'anga ke 'aotita 'i he mahina 'e ono kotoa pe ke fakapapau'i 'oku kakato 'a e ngaahi ngāue faka'aotita ki he ngaahi fakamatala fakapa'anga kei taimi ki hono fakahu atu ki he Kapineti, Falealea mo e ngaahi kupu fekau'aki.

Na'e lava foki 'o fakahoko ha ngaahi ngāue 'i he lolotonga 'o e ta'u ki hono fakalelei'i 'a e ngaahi ngaue faka'ofisi 'i Tongatapu pea pehe ki he ngaahi motu 'i tahi ke malava 'o feau mo fakahoko lelei 'a e ngaahi fakahoko fatongia faka'aho, makatu'unga 'i he to e lahiange 'a e pa'anga 'oku fe'ave'aki pea mo e ngaahi lesisita. Ko e polokalama 'a'ahi ki tu'a 'a e Sino'i Pa'anga ki he ngaahi pisinisi na'e 'osi fakakakato ia ke muimui'i 'a e ngaahi ngāue'anga kuo nau lesisita ka 'oku te'eki ke nau fakahu mai ha pa'anga tātānaki, fakataha mo e ngaahi ngāue'anga 'e 400+ 'oku te'eki ke lesisita mai. Neongo 'oku 'i he mafai pe 'o e Sino'i Pa'anga 'a hono fakahoko 'o e Lao ka 'oku fai pe 'a e fengāue'aki mo e ngaahi ngāue'anga ko'eni, pea kuo lesisita mai ai 'a e ngaahi ngāue'anga 'o laka hake he teau tupu 'o 'ikai to e fiema'u ha ngaahi ngāue fakalao.

Neongo 'oku kei lahi pe 'a e ngaahi pole he ngāue ni, ka kuo tofa 'a e hala fononga ke nofotaha ki he ngaahi ngāue fakatekinikale 'oku fiema'u ki hono fatu mo vakai'i lelei 'a e ngaahi tu'utu'uni ngāue 'oku fenapasi mo e 'ataakai ngāue 'i Tonga ni. 'Oku hoko ai 'a e ako ko ha kupu mahu'inga ia ki hono tokanga'i mo fakalakalaka 'a e 'ilo 'o e kau ngāue ke hokohoko atu 'a e fakahoko fatongia lelei.

'I he vilitaki ki hono fakalekesi 'a e ngaahi taumu'a ngāue ki he ta'u hono Ua 'o e fakahoko fatongia 'a e Sino'i Pa'anga, 'oku mau fakamālō ai ki he Sea mo e kau Talekita 'o e Poate ki he'enu ngāue totoivi, poupou mo e fale'i; fakamālō foki ki he ngaahi tokoni mei tu'a mo e ngaahi kupu fekau'aki ki he'enu tokoni mo e fengāue'aki lolotonga 'a e ta'u 'o malava ai kemau fakakakato homau fatongia ki he kau memipa pea mo poupoua 'a e tu'uloa 'a e Sino'i Pa'anga. Ko e Sino'i Pa'anga ko e pisinisi ia fekau'aki mo e kakai pea ko e ola lelei 'o e ngāue ni 'oku makatu'unga ia mei he ngāue fakataha 'a e ngaahi kupu fekau'aki. Ko e ngaahi fakava'e mo e makatu'unga pau kuo fakatoka, ko e ola ia 'o e ngāue fakataha, ngāue totoivi mo 'osikiavelenga, mo e ngāue li'oa 'a e Poate, pule ngaue'anga, kau memipa, kau ngāue mo e ngaahi kupu fekau'aki he tapa kehekehe kotoa pe.

Malō 'aupito,



Dr. S. Leimoni Taufu'i  
**PULE LAHI**

## FAKAMATALA FAKAMA'OPO'OPO 'O E 2013/2014

Ko e Sino'i Pa'anga Fakafonua ki he Ngaahi Monū'ia Mālōlō ko ha sino'i pa'anga tātānaki fakalukufua ia ma'ae Fonua pea ko 'ene ngaahi fakahoko ngāue 'oku fakatatau ia ki he ngaahi tu'utu'u ni 'a e Lao ki he Palani Sino'i Pa'anga Fakafonua ki he Ngaahi Monū'ia Mālōlō 2010; Ngaahi Tu'utu'uni (Founga Pule'i) ki he Palani Sino'i Pa'anga Fakafonua ki he Ngaahi Monū'ia Mālōlō 2012; pea mo e Ngaahi Tu'utu'uni (Fili) ki he Palani Sino'i Pa'anga Fakafonua ki he Ngaahi Monū'ia Mālōlō 2012.

Ko e taumu'a 'a hono fokotu'u 'o e Sino'i Pa'anga Fakafonua ke ne 'omai ha ngaahi monū'ia 'oku felave'i mo e mālōlō mei he ngāue, ta'emalava faka'aufuli mo tu'uma'u, pe ko e pekia 'a e kau ngāue 'o e Palani 'o fakatatau ki he ngaahi tu'utu'uni 'o e Lao pea mo e Ngaahi Tu'utu'uni.

Ko e kau memipa 'o e Sino'i Pa'anga Fakafonua 'oku kau ai 'a e kau ngāue kotoa 'o e ngaahi pisinisi, ngaahi poate mo e ngaahi kautaha 'oku nau fakangāue'i ha toko taha ngāue 'e taha pe lahihake, pea 'oku ne ma'u vahenga foki mei he 'ene ngāue 'oku fakahoko.

### PA'ANGA TĀTĀNAKI HŪMAI

Ko e fakakātoa 'o e pa'anga tātānaki ki he Ta'u FakaPa'anga 2013/2014, na'e fe'unga ia mo e \$6,420,531.69 'o kau ai mo e pa'anga tātānaki ta'ekouna'i mei he kau pule ngāue'anga mo e kau memipa. Ko e hiki hake ia 'aki 'a e 4.27% mei he pa'anga tātānaki 'o e ta'u kuo 'osi 'a ia na'e fe'unga mo e \$6.16 miliona. Na'e fe'unga 'a e kātoa 'o e pa'anga tātānaki ta'ekouna'i mo e \$275,024.95 'a ia ko e hiki hake ia 'aki 'a e 48.92% mei he ta'u kuo 'osi.

### 'INIVESIMENI

Ko e ngaahi tau'mu'a 'o e Sino'i Pa'anga 'oku kau ai 'a e palani fakapotopoto ke 'uluaki fakapapau'i 'oku malu 'a e pa'anga mālōlō 'a e kau memipa, pea ko hono ua ke ma'u ha tupu 'oku taau 'i ha 'ataakai 'oku malu. 'Oku lolotonga 'inivesi 'a e pa'anga mālōlō 'a e kau memipa 'i he ngaahi 'inivesimeni taimi pau 'i he pangike fakalotofonua. Ko e fakakātoa 'o e ngaahi 'inivesimeni taimi pau 'o a'u mai ki he 'aho 30 Sune 2014, na'e fe'unga ia mo e \$12,043,148.13 'a ia ko e hiki ma'olunga eni 'aki 'a e 105.64% mei he \$5.86 miliona 'o e ta'u kuo hili.



### Tupu 'o e Sino'i Pa'anga

'Oku kei hokohoko pe foki 'a e tō lalo fakapa'anga fakamamani lahi (GFC) pea 'oku ne kei uesia pe 'a e ngaahi maketi fakapa'anga fakalotofonua 'o tupu mei ai 'a e matu'aki holo 'a e ngaahi tupu kuo 'omai mei he ngaahi maketi ni ki he 'inivesimeni. 'Oku kau foki mo e lahi 'a e ngaahi pa'anga ngāue 'a e ngaahi maketi fakapa'anga fakalotofonua ke ne fakatupu 'a e holo ko'eni 'a e tupu kuo nau 'omai ki he 'inivesimeni.





Ko e fakakātoa 'o e pa'anga tupu mei he 'inivesimeni 'o e Sino'i Pa'anga 'o a'u mai ki he 'aho 30 Sune 2014 na'e fe'unga ia mo e \$274,216.82. Ko e tupu ma'olunga eni 'a ia na'e hiki 'aki 'a e 349.62% 'o fakatatau ki he \$60,988.00 'o e ta'u kuo 'osi.

Na'e fe'unga mo e peseti (%) 'e 3.25 'a e tupu 'i he 'inivesimeni pea na' e tu'utu'uni ai pe 'e he Poate ke tufa 'a e tupu katoa ko ia ki he ngaahi 'akauni 'a e memipa 'i he 'aho 01 Siulai 2014.

## POATE 'O E SINO'I PA'ANGA

Na'e fokotu'u 'a e Poate 'o e Sino'i Pa'anga 'o fakatatau mo fenāpasi mo e Lao 'o e Sino'i Pa'anga. Ko e kau memipa fakakātoa 'e toko fitu (7) 'i he Poate pea na'e fakanofa kotoa kinautolu 'e he Minisita Pa'anga. Fakatatau ki he kupu 5(2) 'o e Lao, ko e kau memipa 'e toko tolu na'e fili mai ia 'e he kau pule ngāue'anga pea toko tolu na'e fili mai ia 'e he kau ngāue 'o hoko ko honau fakafongia ki he Poate, pea ko e toko taha 'oku ne ma'u 'a e taukei mo e ngaahi fakamo'oni ako felave'i pea 'oku 'ikai ke 'i ai ha'ane totonu ke fili 'oku fili mai ia 'e he Minisita Pa'anga.

## FAKAHOKO NGĀUE

### Kau Memipa

Ko e fakakātoa 'o e kau memipa kuo nau lesisita mo tātānaki mai ki he Sino'i Pa'anga 'o a'u mai ki he 'aho 30 Sune 2014 na'e fe'unga mo e 5,502. Ko e hiki hake eni 'aki 'a e 27.83% mei he tokolahi 'o e kau memipa 'e 4,304 'o e ta'u kuo 'osi. Fakatatau ki he fengāue'aki fakataha pea mo e Potungāue Komesiale, Takimamata mo e Ngaahi Ngāue 'a e Kakai mo e Potungāue Tānaki Pa'anga Hūmai mo e Tute ki hono vakai'i 'o e ngaahi lesisita, 'oku laka hake he kau ngāue 'e toko 4,000 'oku te'eki ke lesisita mai.



### Kau Pule Ngāue'anga

Ko e fakakātoa 'o e kau pule ngāue'anga kuo nau lesisita mai ki he Sino'i Pa'anga 'o a'u mai ki he 'aho 30 Sune 2014 na'e fe'unga mo e 451. Ko e hiki hake 'eni 'aki 'a e 46.43% mei he tokolahi 'o e kau pule ngāue'anga 'e 308 'o e ta'u kuo 'osi. Fakatatau ki he fengāue'aki fakataha pea mo e Potungāue Komesiale, Takimamata mo e Ngaahi Ngāue 'a e Kakai mo e Potungāue Tānaki Pa'anga Hūmai mo e Tute ki hono vakai'i 'o e ngaahi lesisita, 'oku ha mai ai 'oku laka hake he ngaahi pisinisi 'e 300 ke fakakakato hono lesisita mai.

Ko e fatongia eni 'o e kau 'Inisipekita 'o e Sino'i Pa'anga ke hokohoko atu 'a e fekumi ki he ngaahi ngāue'anga ko eni 'oku te'eki ke lesisita mai ke fai mo nau lesisita 'o fakatatau ki he Lao. 'Oku fokotu'utu'u ke fakakakato 'a e lesisita 'o e ngaahi ngāue'anga ko eni mo 'enau kau ngāue 'i he ta'u kaha'u. Ko e ngaahi pisinisi iiki mo lotoloto pe eni.

### Totongi Monū'ia Mālōlō mei he Ngāue

Ko e fakakātoa 'o e kau memipa kuo nau poaki mālōlō mei he'enau ngaahi ngāue'anga 'o makatu'unga he ngaahi 'uhinga kehekehe pe lolotonga 'o e ta'u 'o kau mo e faingata'a'ia fakapa'anga, na'e fe'unga mo e toko 81. Ko e fakakātoa 'o e pa'anga na'e totongi atu ki he'enau ngaahi monū'ia mālōlō mei he ngāue na'e fe'unga, mo e \$324,022.73.



| 'UHINGA hono toho 'o e Pa'anga Mālōlō | Tokolahi  | Pa'anga Tātānaki    | Pa'anga Malu'i     | Fakakātoa 'o e Monū'ia Mālōlō |
|---------------------------------------|-----------|---------------------|--------------------|-------------------------------|
| Poaki Mālōlō mei he Ngāue he 60       | 15        | 88,723.44           |                    | 88,723.44                     |
| Pekia                                 | 17        | 18,177.40           | 85,000.00          | 103,177.40                    |
| Fakafalemahaki                        | 2         | 6,669.12            |                    | 6,669.12                      |
| Hiki ki ha fonua muli                 | 21        | 43,736.03           |                    | 43,736.03                     |
| Fakatokosi'i                          | 14        | 32,761.22           |                    | 32,761.22                     |
| Pa'anga Ta'ekouna'i                   | 1         | 6,079.15            |                    | 6,079.15                      |
| Faingata'a'ia Fakapa'anga             | 5         | 7,900.00            |                    | 7,900.00                      |
| Pa'anga Liliu Tānaki                  | 6         | 34,976.37           |                    | 34,976.37                     |
| <b>Total</b>                          | <b>81</b> | <b>\$239,022.73</b> | <b>\$85,000.00</b> | <b>\$324,022.73</b>           |

### Palani Malu'i Mo'ui



'Oku to e fakahoko pe foki 'e he Sino'i Pa'anga 'a e Palani Malu'i Mo'ui ke ne tokanga'i 'a e polokalama malu'i mo'ui ma'ae kau memipa lolotonga 'i he Sino'i Pa'anga, 'o 'ikai kau ai 'a e kau memipa ta'ekouna'i 'o fakatatau ki he Lao mo e Ngaahi Tu'utu'uni 'o e Sino'i Pa'anga mo e Tu'utu'uni ngāue kuo tali 'e he Poate. 'Oku fiema'u 'e he Palani Malu'i Mo'ui ko'eni, ke totongi 'a e pa'anga malu'i tātānaki mei he kotoa 'o e kau memipa lolotonga 'i he faka'osinga 'o e ta'u. Na'e fe'unga pea mo e \$19.08 'a e pa'anga malu'i tātānaki mei he toko taha memipa kotoa ki ha pa'anga malu'i mo'ui fe'unga mo e \$5,000.

Na'e fe'unga mo e \$103,177.40 'a e fakakātoa 'o e pa'anga monū'ia na'e totongi atu ki he kau memipa 'e toko 17 kuo nau pekia, 'a ia 'oku kau ai 'a e pa'anga tātānaki fakakātoa 'e \$18,177.40 pea mo e pa'anga malu'i mo'ui fakakātoa 'e \$85,000.00 mei he Palani Malu'i Mo'ui. 'Oku faka'ataa foki 'e he Lao ki he kau memipa ke nau fokotu'u mai pe ko hai te ne ma'u 'a 'ene pa'anga monū'ia mālōlō 'okapau 'e pekia lolotonga 'ene ngāue.

### Tokangaekina 'o e Kau Memipa

Ko e tokangaekina 'o e kau memipa, ko e taha foki ia 'i ha fatongia pelepelengesi mo mahu'inga ki he Sino'i Pa'anga ki he'ene fakahoko fatongia mo e fetu'utaki pea mo 'ene kau memipa lolotonga 'a e fokotu'u fo'ou ko'eni 'a e ngāue ni. Na'e fakahoko ai 'e he Sino'i Pa'anga ha ngaahi fakataha mo e ngaahi pisinisi, ngaahi siasi, pea mo e ngaahi poate kimu'a pea mo e hili hono fokotu'u 'a e Sino'i Pa'anga ni 'i he 'aho 01 Tisema 2011. Na'e 'i ai e ngaahi polokalama kehekehe pe mo e ngaahi fanongonongo na'e fakamafola atu he ngalu'ea he televisone mo e letio pea mo e taumu'a ke fakalalakaka ai 'a e 'ilo mo e mahino 'a e kau memipa fekau'aki mo e fokotu'u ko'eni 'a e Sino'i Pa'anga.



Kuo fakahoko atu foki 'e he Sino'i Pa'anga 'a e ngaahi fakamatala ki he ngaahi pa'anga tātānaki 'a e kau pule ngāue'anga 'o faka-mahina ono, 'a ia ko e konga pe ia 'o e hokohoko atu 'a 'ene polokalama fengāue'aki vaofi mo e pule ngāue'anga 'i he lolotonga 'a e ta'u. Ko e fakamatala fakata'u 'o e 'akauni 'a e kau pule ngāue'anga mo e kau ngāue kuo 'osi fakakakato ia ke tufa atu ki he kau pule ngāue'anga mo e kau memipa.

### 'Ulu'i 'Ofisi mo e Ngaahi 'Ofisi 'i Motu

The Head office of the Fund is located at Vaha'akolo Road at Nuku'alofa, Tongatapu. The Fund has also established branch offices in Vava'u and Ha'apai. The Fund in collaboration with the Ministry of Finance and National Planning has engaged an agency agreement for 'Eua.

'Oku tu'u 'a e 'ulu'i 'ofisi 'a e Sino'i Pa'anga 'i he Hala Vaha'akolo 'i Nuku'alofa, Tongatapu. Kuo 'osi fokotu'u foki 'e he Sino'i Pa'anga mo hono 'ofisi 'i Neiafu, Vava'u mo Pangai, Ha'apai. 'I he fengāue'aki 'a e Sino'i Pa'anga pea

mo e Potungāue Pa'anga mo e Palani Fakafonua, kuo malava ai ke na felotoi ke fokotu'u mo e va'a 'o e Sino'i Pa'anga 'i 'Ohonua, 'Eua.

## TEKINOLOSIA 'O E FATUFAKAMATALA MO E FETU'UTAKI (ICT) & TOKANGAEKINA 'O E NGĀUE

'Oku kei taaimu'a ai pe foki 'a e tekinolosia he ngaahi pou tuliki ki he fakahoko ngāue 'a e Sino'i Pa'anga. 'I he faka'au ke tupu 'afa'afaange 'a e Sino'i Pa'anga 'oku ne toe 'omai 'a e ngaahi pole lahi mo mahu'inga ki he tekinolosia, ke ne fakapapau'i 'a e malu 'o e pa'anga mālōlō 'a e kau memipa. 'Oku malava 'e he tekinolosia ke fakakakato atu 'a e fakahoko ngāue 'a e Sino'i Pa'anga ke a'u atu ki he kau pule ngāue'anga, kau memipa pea mo e kakai kotoa pe 'i he taimi vave mo faingofua foki makatu'unga 'i he hake mai 'a e kuonga 'o e 'initaneti mo e telefoni to'oto'o.

### Ngaahi Polokalama Fatufakamatala mo e Tekinolosia 'a e Sino'i Pa'anga

Kuo 'inivesi 'a e Sino'i Pa'anga 'i hono fokotu'u ha ngaahi fa'unga fekau'aki fakakomipiuta (network infrastructure) 'oku vave mo malohi mo e ngaahi polokalama pule'i fakamatala mo hono tokangaekina (information management & administration) 'a e Sino'i Pa'anga. Kuo fakapapau'i foki 'e he Sino'i Pa'anga ko e ngaahi polokalama fakamatala fakakomipiuta mo e ngaahi tekinolosia kotoa pe kuo ne 'osi fokotu'u 'oku malu, vave, taau, mo falala'anga 'a e ngaahi fakamatala mo e fakahoko fatongia 'oku ne 'omai ma'ae Sino'i Pa'anga mo 'ene kau memipa foki.



Na'e fakatau mai 'e he Sino'i Pa'anga ha polokalapa fakakomipiuta ki hono tauhi mo tokanga'i'aki 'a e pa'anga tātānaki ki he poaki mālōlō mei he ngāue 'a e memipa mei he kautaha ko e Software Factory Ltd 'i Fisi 'oku ui ko e Fund Management System (FMS). 'Oku ngāue'aki foki 'e he Sino'i Pa'anga 'a e polokalama fakakomipiuta fakatauhi pa'anga ko e MYOB ke ne tauhi mo leva'i 'a e lekooti fakapa'anga, vahe, mo e ngaahi lipooti 'a e Sino'i Pa'anga.



Kuo fa'u mo fokotu'u foki 'e he Sino'i Pa'anga ha'ane peesi 'initaneti (website) mo e meili fakakomipiuta (email) he ko e konga ia 'o e ngaahi me'angāue mahu'inga ki he fetu'utaki mo e fakahoko fatongia 'a e Sino'i Pa'anga ki he'ene kau pule ngāue'anga mo e kau memipa.

Kuo 'osi fokotu'u 'e he Sino'i Pa'anga ha ngaahi palani tauhi malu fakakomipiuta fakalotofale, fakalotofonua, mo fakavaha'afonua ko e paletu'a (backup) ki ha taimi 'o ka hoko ai ha palopalema ta'e amanekina hange ko ha fakatamaki fakaenatula, vela, pe fehalaaki faketangata pe feinga kaiha'a ki he ngaahi polokalama mo e fakamatala fakakomipiuta 'a e

Sino'i Pa'anga, pea ke fakapapau'i foki 'a 'ene malu mo 'ikai uesia 'a e fakahoko fatongia 'a e Sino'i Pa'anga.

### Tokangaekina 'o e Kau Ngāue

'Oku mahu'inga foki 'a e kau ngāue ki he fokotu'u mo e fakahoko ngāue 'o e Sino'i Pa'anga ke fakakakato 'a 'ene ngaahi taumu'a. Kuo fakatokanga'i ai 'e he Sino'i Pa'anga 'a 'ene maka'ikoloa mahu'inga ko'eni pea ko e taumu'a ia 'a e Sino'i Pa'anga ke tanumaki ha 'ataakai fakangāue 'oku taau mo malu ki hano fakahu mai, ako'i, mo fakalalakaka e 'ilo 'a e kau ngāue. Kuo fakangāue'i 'e he Sino'i Pa'anga ha kau ngāue 'e toko 22 'i he a'u mai ki he 'aho 30 Sune 2014 'a ia 'oku kau ai ha kau ngāue tu'uma'u 'e 18, ngāue aleapau 'e toko 1, mo e kau ngāue lau'aho 'e toko 3. 'Oku mahu'inga foki ki he Sino'i Pa'anga 'a hono ako'i mo fakalalakaka 'a e 'ilo mo e taukei ngāue 'a e kau ngāue ke fakapapau'i 'oku nau fakahoko lelei 'a honau ngaahi fatongia ki he kau memipa.





Na'e foaki foki 'a e sikolasipi ma'ae 'Ofisa 'Akauniteni Ma'olunga, Tevita Tonga he ta'u kuo 'osi pea 'oku lolotonga ako 'a Tevita ki hono Master 'i he Professional Accounting 'i he 'Univesiti Victoria 'i Nu'usila. 'Oku lototonga hoko atu foki mo e ako 'a Malia Halaifonua ki hono BA 'i he 'ekonomika 'i he USP 'i Fisi.

Kuo fakatokanga'i foki 'e he Sino'i Pa'anga 'a e mahu'inga 'o e ako mo hono fakalakalaka'i 'o e kau ngāue 'i he fakaloto fonua mo tu'apule'anga ke fakapapau'i 'oku nau kei hokohoko atu pe 'a 'enau fakahoko fatongia lelei ma'ae kau memipa.

Na'e lave monu foki 'a e Sino'i Pa'anga he ngaahi tokoni fakapa'anga mei he Pule'anga Fakatahataha 'a 'Iulope (EU) mo e Pule'anga Tonga ki hono ako'i mo fakalakalaka 'a e tu'unga 'ilo 'a 'ene kau ngāue. 'I he lolotonga 'a e ta'u, na'e folau atu ai ha kau ngāue ki Nu'usila, 'Aositelelia, mo e Sino'i Pa'anga Fakafonua 'a Fisi ki he ngaahi polokalama ako mo ako ngāue.

Na'e taki atu foki 'e he talekita 'o e Poate, 'Aisea Taumoepeau 'a e kau folau mei he Poate 'o kau ai mo e talekita ko Lata'ifanga Tangimana pea mo e Tokoni Pule Lahi, Ikapote Tavalea ke kau atu ki he konifelenisi 'a e ASFA ki he ta'u 2013 'a ia na'e fakahoko 'i Novema 'o e 2013 'i Perth, 'Aositelelia.

### POLOKALAMA TOKANGAEKINA 'E HE PULE'ANGA 'A E KAU TOULEKELEKA

'Oku lau tapuaki heni 'a e Sino'i Pa'anga 'i he falala mai 'a e Pule'anga 'o tuku mai 'a e Polokalama Tokangaekina 'o e kau toulekeleka ta'u 70 pe motu'aange ke mau fakahoko. Na'e fakafatongia'aki 'a e Sino'i Pa'anga ke ne tauhi, tokanga'i mo fakahoko 'a e fatongia ni 'i he malumalu 'o e Pule'anga Tonga.

Makatu'unga he felotoi fakahoko ngāue 'a e Sino'i Pa'anga mo e Pule'anga Tonga, kuo fakakakato ai 'a hono 'aotita'i 'o e fakamatala pa'anga 'o e Polokalama ni 'o a'u mai ki he 'aho 30 Sune 2014 ke fakahu atu ki he Potungāue Pa'anga pea mo 'enau fakamatala fakata'u.

Kuo tali foki 'e he Pule'anga 'a hono fakalahi mai 'a e Polokalama tokangaekina 'o e kau toulekeleka 'aki hono holoki hifo 'a e ta'u ke kau 'I he polokalama mei he ta'u 75 ki he ta'u 70. 'Oku fakafuofua ki he toko 2,500 tupu 'o e kau toulekeleka 'e to e kau mai 'i Siulai 2014.



Kuo toe foaki mai foki 'e he Pule'anga 'a hono fokotu'u, tauhi, mo hono fakalele 'o e polokalama 'o e kau faingata'a'ia ke tokangaekina si'I kau faingata'a'ia 'aupito 'a Tonga 'o kamata he 'aho 01 Siulai 2014.

Na'e fakamālō lahi heni 'a e Poate ki he falala kuo tukuange 'e he Pule'anga 'o Tonga ki he ngaahi fokotu'utu'u ki hono fakalele 'o e Sino'i Pa'anga.

### NGAAHI POLE KI HE KAHA'U

#### Talatalanoa mo e ngaahi Pisinisi mo e ngaahi kolo

Ko e fakava'e lelei 'o e fa'unga fokotu'u 'o e Sino'i Pa'anga, ko e napangapangamalie 'o e talatalanoa 'i he vaha'a 'o e ngaahi poate, ngaahi pisinisi mo e ngaahi siasi foki. Na'e fatu 'a e palani talatalanoa ni ke fenāpasi lelei mo e polokalama tokangaekina 'o e kau toulekeleka 'i Tonga ni.



Na'e taki atu 'e he Sea 'o e Poate, Faifekau Dr. Tevita Koloa'ia Havea mo e Fale'i/Pule Lahi, Dr. S. Leimoni Taufu'i 'a e polokalama talatalanoa na'e fakahoko 'i Tongatapu pea mo e ngaahi motu 'i Tokelau foki 'o kau ai mo e ongo



Niua mo e ngaahi 'otu motu iiki 'i Vava'u mo Ha'apai. 'Oku hoko atu leva 'a e polokalama ko eni ki he kainga Tonga 'oku nau nofo 'i Nu'usila, 'Aositelelia, mo 'Amelika.

### Ngaahi Palani Faipau

Kuo faka'ataa 'e he Lao 'a e Sino'i Pa'anga Mālōlō mei he Ngāue 'a e kau ngāue Faka-Pule'anga pea ki mui ni mai 'a e Sino'i Pa'anga 'a e Fale Alea ki he Ngaahi Monū'ia Mālōlō mei he ngaahi tu'utu'uni 'a e Lao ki he Palani Sino'i Pa'anga Fakafonua ki he Ngaahi Monū'ia Mālōlō 2010.



'Oku toe fakamafai'i foki 'e he Lao 'a e Poate ke ne faka'ataa ha ngāue'anga kuo fokotu'u ha'anau palani monū'ia mālōlō 'a ia 'oku 'i ai e ngaahi totonu fakalao 'oku tatau pe leleiange 'i he ngaahi totonu 'oku fakamahino 'i he Lao, pea 'ikai ha totonu ke totongi atu ha konga pe ko e kotoa kimu'a 'i he 'aho 'oku totonu ke ma'u atu ai 'a e monū'ia ko'eni. Ko e ngaahi palani faipau fakakātoa pe eni 'e 9 na'e 'osi faka'ataa 'e he Poate pea 'oku kei hokohoko atu 'a hono vakai'i kinautolu 'o fakatatau ki he ngaahi fiema'u 'a e Lao.

Ko e taha 'o e ngaahi pisinisi 'i he Palani Faipau ko e Pacific Finance and Investment Limited kuo nau loto ke tapuni 'a 'enau palani faipau ka e kau mai ki he Sino'i Pa'anga 'i he 'aho 01 Sanuali 2014.

### Ngaahi Fakalelei ki he Lao mo e Ngaahi Tu'utu'uni

Kuo tali foki 'e he Poate ke fai hano vakai'i 'a e Lao pea mo e Ngaahi Tu'utu'uni 'o e Sino'i Pa'anga ke fenāpasi lelei pea mo e ngaahi fiema'u mei he kau pule ngāue'anga mo e kau memipa pea ke fakama'opo'opo foki 'a e Sino'i Pa'anga ki hono tefito'i taumu'a ko e tātānaki ha ngaahi monū'ia ki he mālōlō 'a e kau memipa 'i he'enau ta'u motu'a.

### Tokoni ki he Fakalakala Faka'ekonomika



Ko e taha ia he ngaahi palani mo e fatongia mahu'inga 'a e Poate makatu'unga 'i he tupu fakalakalaka 'a e Sino'i Pa'anga, ke paotoloaki mo tokoni'i 'a e langa fakalakalaka 'a e fonua ke ma'ui'ui mo tu'uloa 'i he kaha'u.

Kuo fakapapau'i foki 'e he Sino'i Pa'anga 'a e tu'unga malu 'o e pa'anga mālōlō, pea ke malava 'e he tupu mo e matu'otu'a 'o e ngaahi 'inivesimeni ke ne fanau'i mai ha ngaahi palani 'inivesimeni ke ne poupou'i 'a e ako lelei, mo'ui lelei 'a e kakai Tonga, fakalahi 'a e 'ilo ngāue ki he ngaahi faingamalie ngāue fo'ou pea ko e me'a tepu foki ke 'i ai ha fakava'e lelei mo hokohoko atu 'a e ngāue fakataha mo melino 'a e ngaahi famili, kolo mo e fonua.

## FAKAMATALA PA'ANGA

# SINO'I PA'ANGA FAKAFONUUA KI HE NGAACHI MONŪ'IA MĀLŌLŌ

FAKAMATALA FAKA-PA'ANGA  
Ki he Ta'u 'o Ngata mai ki he 'aho 30 Sune 2013

|    |                                                                                      |         |
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## Līpooti 'a e 'Ātita Tau'atāinā

### Sino'i Pa'anga Mālōlō Fakafonua 'a Tonga Fakamatala ki he Tu'unga Fakapa'anga ki he Ta'u ngata mai ki he 'aho 30 Sune 2014

Kuo lava hono fakahoko homau fatongia faka'ātita ki he ngaahi fakamatala pa'anga 'a e Sino'i Pa'anga Mālōlō Fakafonua 'a Tonga (ko e kautaha) 'oku hā 'i he peesi 17 ki he peesi 27, 'a ia 'oku 'i loto ai 'a e fakamatala tu'unga faka-pa'anga ma'ae ngaahi monu'ia, 'i he'ene tu'u 'i he 'aho 30 Sune 2014, mo e fakamatala 'oe ngaahi fehu'aki 'i he tu'unga faka-pa'anga ma'ae ngaahi monu'ia, mo e fakamatala ki he fehu'aki 'a e pa'anga ki he ta'u ko iá, pea mo e ngaahi tu'utu'uni fakatauhi tohi na'e ngaue'aki pea pehe ki he ngaahi fakamatala fakalahi ki he fakamatala pa'anga.

#### Ko e 'emau ngaahi fakakaukau fekau'aki mo e ngaahi fakamatala pa'angá

'I he anga 'o 'emau fakakaukau, ko e ngaahi fakamatala pa'anga 'a e kautaha 'oku hā 'i he peesi 17 ki he peesi 27:

- kuo teuteu 'o fakatatau ki he ngaahi tu'utu'uni fakamamani lahi ki he tauhi tohi.
- 'omai 'a e ngaahi fakamatala 'oku fie ma'u 'e he Lao ki he Palani Sino'i Pa'anga Fakafonua ki he Ngaahi Monū'ia Mālōlō 'o e 2010, Ngaahi Tu'utu'uni (Founga Pule'i) 'o e 2012 pea mo e ngaahi tu'utu'uni fakapa'anga ki he Sino'i Pa'anga Mālōlō; mo e
- 'omi 'a e tu'unga totonu mo taau 'o e :
  - Fakamatala Tu'unga Faka-pa'anga Ma'ae Ngaahi Monu'ia 'i he 'aho 30 Sune 2014 pea
  - mo e Fakamatala 'o e Ngaahi Fehu'aki 'i he Tu'unga Faka-pa'anga Ma'ae Ngaahi Monu'ia, Fakamatala Fehu'aki 'a e Pa'anga o ngata ki he 'aho 30 Sune 2014.
- 'oku maau pe'a hono tauhi 'o e ngaahi lekooti 'a e kautaha 'i he'ene ha mei he sivi 'oe ngaahi tohi ni.

Na'e kakato 'emau ngāue faka'ātita he 'aho 7 'Aokosi 2014 'a ia ko e 'aho 'eni 'oku fakahoko atu ai 'emau fakakaukau.

'Oku fakamatala 'i 'i lalo 'a e ngaahi 'uhinga 'oku makatu'unga ai 'emau fakakaukau. 'Oku kau atu ki ai 'a e fakamahino 'o e ngaahi fatongia 'o e Poate 'a e kau Talēkitá, pea pehee ki homau ngaahi fatongiá, pea fakamahino ai 'emau tau'atāinā.



### Ngaahi makatu'unga 'o 'emau ngaahi fakakaukau

Na'e fakahoko 'emau 'Atita 'o fakatatau ki he tu'utu'uni fakavaha'a pule'anga ki he 'Atita. Ko e ngaahi tu'utu'uni koia 'oku fiema'u ' ke mau fakahoko homau fatongia fakatatau ki he ngaahi fiema'u fakafika mo palani mo fakahoko 'emau 'Atitā ke a'usia ha tu'unga falala'anga fe'unga 'oku 'ata 'a e ngaahi fakamatala pa'anga mei ha fehalaaki 'oku fakatu'utamaki.

Ko e ngaahi fehālaaki fakatu'utamaki 'oku 'uhinga ia ki he ngaahi faikehekehe, pē ta'e faka'asi ha ngaahi pa'anga pe ngaahi fakamatala te ne lava uesia ha mahino fakalūkufua ki ha tokotaha te ne lau e fakamatala pa'angá. Kapau na'a mau ma'u ha ngaahi fehālaaki fakafika 'a ia ne 'ikai fakatonutonu, na'e pau ke mau lave ki ai 'i he fakahā 'emau fakakaukau.

Ko e ngāue faka'ātita 'oku kau ai hono fakahoko e ngaahi founa ke ma'u ai e ngaahi fakamo'oni faka'ātita fekau'aki mo e ngaahi pa'anga mo e ngaahi me'a 'oku hā 'i he ngaahi fakamatala pa'angá. Ko e ngaahi founa na'e ngāue'aki na'e makatu'unga pē 'i he' emau faka'uto'utá, 'o kau ai 'emau fakakaukau' i 'a e ngaahi fehālaaki 'e ala hoko makatu'unga he fehālaaki fakafika 'o e ngaahi fakamatala pa'angá, 'o tatau pē pe ko e makatu'unga he fai hala pē fehālaaki. 'I hono fakakaukau' i e ngaahi me'a ko ia (risks) 'e ala fehālaaki, na'a mau fakakaukau' i e ngaahi tu'utu'uni fakaloto' i ngāue 'oku kaunga ki he teuteu 'o e ngaahi fakamatala pa'anga 'a e kautahá, 'a ia te ne 'omi 'a e tu'unga totonu mo taau' o e ngaahi me'a 'oku nau fekau'aki. Na'a mau fakakau 'a e tu'utu'uni fakaloto' i ngāue, koe' uhi ke mau fokotu'utu' ai ha sivi faka'ātita 'oku fe'ungá, kā 'oku 'ikai 'uhinga ia ke fai ai ha lau fekau'aki mo e 'aonga 'o e ngaahi tu'utu'uni fakaloto' i ngāue 'a e kautahá.

'Oku kau foki 'i he ngāue faka'ātita hono vakai' i 'o e ngaahi tafa'aki kotoa:

- ko e fe'unga 'o e ngaahi tu'utu'uni fakatauhitohi 'oku ngāue'aki e he kautaha.
- ko e taau 'o e ngaahi fakafuofua 'o e ngaahi fakamole lalahi mo e ngaahi faitu'utuni 'a e Poate 'a e kau Talēkitá.
- ko e lahi fe'unga 'o e ngaahi fakamatala 'oku 'asi 'i he ngaahi fakamatla pa'angá; mo e
- founa fakalūkufua 'oku fakahoko'aki hono fakamatala' i 'o e ngaahi fakamatla pa'angá.

'Oku fakakau 'i he' emau 'atitā hono vakai' i, makatu'unga hono sivi' i 'o e ngaahi fakamo'oni poupou 'o e ngaahi pa'anga mo e ngaahi fakamatala 'i he ngaahi fakamatla pa'angá.

'Oku mau fakahā ne mau ma'u kotoa 'a e ngaahi fakamatala mo e fakamatala' i 'o e ngaahi me'a kotoa na'a mau fiema'ú. 'Oku mau tui na'e lahi fe'unga pea taau 'a e ngaahi fakamo'oni faka'ātita na'a mau ma'ú ke makatu'unga ai 'a 'emau faka'uhinga fakā'atitā.



**Ngaahi Fatongia 'o e Poate 'a e kau Talēkitā mo e kau Pule Ngāué**

Ko e fatongia ia 'o e Poate 'a e kau Talēkitā mo e kau Pule Ngāué ke nau fa'u 'a e ngaahi fakamatala pa'anga 'oku:

- muimui ki he ngaahi tu'utu'uni fakavaha'a puleanga ki he fakamatala pa'anga; pea
- muimui ki he Lao ki he Palani Sino'i Pa'anga Fakafonua ki he Ngaahi Monū'ia Mālōlō 'o e 2010, Ngaahi Tu'utu'uni (Founga Pule'i) 'o e 2012, pea mo e ngaahi tu'utu'uni fakapa'anga ki he Sino'i Pa'anga Mālōlō; pea
- oku 'ata mei ha fa'ahinga fehalaaki 'oku ala fakatu'utamaki, makatu'unga i ha faihala pe fehala'aki.

'Oku kau he fatongia 'o e kau pule ngāué 'a e mapule'i fakaloto'i ngāue 'oku nau pehee 'e tokoni ki he fa'u 'o e ngaahi fakamatala pa'anga 'a ia 'oku hao mei he fehālaaki fakatu'utamaki.

Ko e fatongia 'o e Poate 'a e kau Talēkitā 'oku ha'u ia mei he Lao ki he Palani Sino'i Pa'anga Fakafonua ki he Ngaahi Monū'ia Mālōlō 'o e 2010.

**Ngaahi Fatongia 'o e 'Ātitā**

'Oku mau 'ataa ki hono fakahoko 'emau fakakaukau tau'atāina fekau'aki mo e ngaahi fakamatala pa'angā pea mo hono fakahoko atu 'a e fakakaukau ko iā, makatu'unga he ngāue faka'ātita na'a mau fai. Ko homau fatongiā 'oku faka'ataa ia 'e he Kupu 17 (2) 'o e Lao ki he Palani Sino'i Pa'anga Fakafonua ki he Ngaahi Monū'ia Mālōlō 'o e 2010.



Kisione Tupou  
JK Chartered Accountants  
Nuku'alofa, Tonga

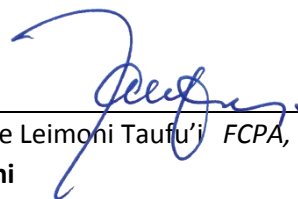
**FAKAMATALA TU'UNGA FAKA-PA'ANGA MA'AE NGAACHI MONU'IA**  
 'I he 'aho 30 SUNE 2014

|                                              | Nouti    | Sune 2014<br>\$        | Sune 2013<br>\$       |
|----------------------------------------------|----------|------------------------|-----------------------|
| <b>Ngaahi Koloa</b>                          |          |                        |                       |
| <b>Ngaahi 'Inivesimeni</b>                   |          |                        |                       |
| Ngaahi Tipositi Taimi Pau                    | <b>2</b> | 12,043,148.13          | 5,856,360.34          |
| <b>Katoa 'o e Ngaahi 'Inivesimeni</b>        |          | <b>12,043,148.13</b>   | <b>5,856,360.34</b>   |
| <b>Ngaahi Pa'anga Te'eki Ma'u</b>            |          |                        |                       |
| Pa'anga Tatanaki Te'eki Ma'u                 | <b>3</b> | 508,114.01             | 230,056.32            |
| Mahu'inga Ngaue'aki ki he Pa'anga            |          |                        |                       |
| Tatanaki Te'eki Ma'u                         |          | (19,268.37)            | 0.00                  |
| Pa'anga Tupu Te'eki Ma'u                     |          | 99,751.42              | 32,204.42             |
|                                              |          | <b>588,597.06</b>      | <b>262,260.74</b>     |
| <b>Ngaahi Totongi Kimu'a mo e Koloa Kehe</b> |          |                        |                       |
| Ngaahi Totongi Kimu'a                        |          | 3,303.77               | 2,679.64              |
| Ngaahi Koloa Ngaue Tukupau                   | <b>4</b> | 597,273.39             | 711,376.77            |
|                                              |          | <b>600,577.16</b>      | <b>714,056.41</b>     |
| <b>Pa'anga 'I he Pangike</b>                 |          |                        |                       |
| 'Akauni Ngaue – WBOT                         |          | 21,311.03              | 13,272.40             |
| 'Akauni Pa'anga Tatanaki – WBOT              |          | 6,557.87               | 48,161.75             |
| 'Akauni Kaati - WBOT                         |          | 8,593.43               | 0.00                  |
| 'Akauni Pa'anga Tatanaki – TDB               |          | 35,139.74              | 0.00                  |
| 'Akauni Fakalakalaka e Kau Ngaue- TDB        |          | 99,906.80              | 0.00                  |
| Sino'i Pa'anga Malu'i Mo'ui – TDB            | <b>5</b> | 91,455.50              | 5,242.86              |
|                                              |          | <b>262,964.37</b>      | <b>66,677.01</b>      |
| <b>Fakakatoa Ngaahi Koloa Ngaue</b>          |          | <b>13,495,286.72</b>   | <b>6,899,354.50</b>   |
| <b>To'o e Ngaahi Mo'ua:</b>                  |          |                        |                       |
| Ngaahi Mo'ua                                 | <b>6</b> | 11,381.39              | 10,900.34             |
| Ngaahi Tokoni Tolo                           | <b>7</b> | 653,001.60             | 662,743.84            |
|                                              |          | <b>664,382.09</b>      | <b>673,644.18</b>     |
| <b>Katoa Koloa Ma'ae Ngaahi Monu'ia</b>      |          | <b>\$12,830,903.73</b> | <b>\$6,225,710.32</b> |
| <b>'Oku ne fakafofonga'i 'a e:</b>           |          |                        |                       |
| Ngaahi Monu'ia ki he Kau Memipa              | <b>8</b> | 6,219,407.45           | 6,166,782.83          |
| Toenga Pa'anga mei he Fakahoko Ngaue         |          | 6,518,830.77           | 52,624.62             |
| Sino'i Pa'anga Malu'i Mo'ui                  | <b>5</b> | 91,455.50              | 5,242.86              |
| Pa'anga Talifaki                             | <b>9</b> | 1,210.01               | 1,060.01              |
| <b>Katoa e Pa'anga 'a e Kau Memipa</b>       |          | <b>\$12,830,903.73</b> | <b>\$6,225,710.32</b> |

*Fakamo'oni 'eni fakatatau ki he tu'utu'uni 'a e Poate.*



Rev. Dr. Tevita Koloa'ia Havea  
Sea



Dr. Sione Leimoni Taufu'i FCPA, FASFA  
Pule Lahi

*Koe fakamatala pa'anga ko 'eni 'e lau fakataha mo e fakamatala fakaikiiki mo e kongā 'o e fakamatala pa'anga 'a ia 'oku ha atu 'i he peesi 4-11*

## FAKAMATALA 'O E NGAACHI FEHU'AKI 'I HE TU'UNGA FAKA-PA'ANGA MA'AE NGAACHI MONU'IA

Ki he ta'u 'o ngata 'I he 'aho 30 Sune 2014

| Nouti                                                             | Sune 2014<br>\$       | Sune 2013<br>\$       |
|-------------------------------------------------------------------|-----------------------|-----------------------|
| <b>Pa'anga Ngaue</b>                                              |                       |                       |
| Pule'anga Tonga (Donor)                                           | 915,775.60            | 808,047.45            |
| <b>To'o e Fakamole</b>                                            |                       |                       |
| Pule'i Kau Memipa <b>10</b>                                       | 663,875.11            | 619,191.43            |
| Pule'i 'o e Poate <b>11</b>                                       | 103,524.85            | 80,988.53             |
| Malu'i Mo'ui 'a e Kau Memipa                                      | 85,270.65             | 50,000.00             |
| <b>Katoa e Fakamole ki he Pule'i e Kau Memipa mo e Poate Pule</b> | <b>852,670.61</b>     | <b>750,179.96</b>     |
| <b>Ola 'o e Fakahoko Ngaue</b>                                    | <b>63,104.99</b>      | <b>57,867.49</b>      |
| <b>Ngaahi Pa'anga Humai Makehe</b>                                |                       |                       |
| Totongi 'o e ID Fo'ou                                             | 150.00                | 60.00                 |
| Pa'anga mei he Fakatau atu Koloa Ngaue                            |                       |                       |
| Tukupau                                                           | 0.00                  | 1,000.00              |
| Pa'anga Tokoni                                                    | 155,322.39            | 168,823.44            |
|                                                                   | <b>155,472.39</b>     | <b>169,883.44</b>     |
| <b>To'o e Ngaahi Fakamole Makehe</b>                              |                       |                       |
| Fakamole Makehe                                                   | 155,322.39            | 168,823.44            |
| <b>Ola 'o e Ngaahi Ngaue Makehe</b>                               | <b>150.00</b>         | <b>1,060.00</b>       |
| <b>Pa'anga Humai mei he 'Inivesimeni</b>                          |                       |                       |
| Pa'anga Humai mei he 'Inivesimeni                                 | 274,216.82            | 60,988.00             |
| <b>Katoa e Pa'anga Humai mei he 'Inivesimeni</b>                  | <b>274,216.82</b>     | <b>60,988.00</b>      |
| <b>Pa'anga Tatanaki <b>13</b></b>                                 |                       |                       |
| 'Akauni 'a e Memipa                                               | 2,317,459.77          | 2,010,545.70          |
| 'Akauni 'a e Pule Ngaue'anga                                      | 2,505,862.80          | 2,182,069.70          |
| 'Akauni Ta'ekouna'i 'a e Memipa                                   | 119,629.83            | 128,113.39            |
| 'Akauni Ta'ekouna'i 'a e Pule Ngaue'anga                          | 155,395.12            | 56,566.10             |
| Tefito'i 'Akauni 'a e Memipa                                      | 1,317,964.17          | 1,771,749.02          |
| 'Akauni 'a e Memipa Ta'ekouna'i                                   | 4,220.00              | 8,500.00              |
| <b>Katoa e Pa'anga Tatanaki</b>                                   | <b>6,420,531.69</b>   | <b>6,157,543.91</b>   |
| To'o 'a e Fakamole ki he Ngaahi Monu'ia Malolo mei he Ngaue       | 239,022.73            | 51,749.08             |
| <b>Ola 'o e ngaue faka-'inivesimeni</b>                           | <b>6,455,725.78</b>   | <b>6,166,782.83</b>   |
| <b>Pa'anga Fehu'aki</b>                                           | <b>6,518,980.77</b>   | <b>6,225,710.32</b>   |
| <b>To'o Pa'anga Fakahu ki he Talifaki</b>                         | <b>150.00</b>         | <b>1,060.00</b>       |
|                                                                   | <b>6,518,830.77</b>   | <b>6,224,650.31</b>   |
| <b>Pa'anga Ma'ae Ngaahi Monu'ia</b>                               |                       |                       |
| <b>Pa'anga Na'e Kamata'aki, 1 Siulai 2013</b>                     | <b>0.00</b>           | <b>0.00</b>           |
| <b>Pa'anga 'I he 'Osi 'a e ta'u, 30 Sune 2014</b>                 | <b>\$6,518,830.77</b> | <b>\$6,224,650.31</b> |

Koe fakamatala pa'anga ko 'eni 'e lau fakataha mo e fakamatala fakaikiiki mo e konga 'o e fakamatala pa'anga 'a ia 'oku ha atu 'i he peesi 4-11

**FAKAMATALA FEHU'AKI 'A E PA'ANGA**  
Ki he ta'u 'o ngata 'I he 'aho 30 Sune 2014

|                                                           | Sune 2014<br>\$       | Sune 2013<br>\$     |
|-----------------------------------------------------------|-----------------------|---------------------|
| <b>Pa'anga mei he Fakahoko Ngaue:</b>                     |                       |                     |
| <i>Pa'anga na'e ma'u mei he:</i>                          |                       |                     |
| Pule'anga Tonga                                           | 915,775.60            | 808,047.45          |
|                                                           | <b>915,775.60</b>     | <b>808,047.45</b>   |
| Pa'anga mei he fakatau atu e koloa ngaue tukupau          | 0.00                  | 1,000.00            |
| Pa'anga Tokoni Konisaloteni (Consultancy)                 | 45,673.00             | 0.00                |
| Pa'anga Tokoni mei he Pule'anga Fakatahataha 'Iulope (EU) | 99,672.00             | 60,165.33           |
| Totongi Fetongi ID                                        | 150.00                | 60.00               |
|                                                           | <b>\$1,061,270.95</b> | <b>\$869,272.78</b> |
| <i>Pa'anga Totongi atu ki he ngaahi me'a ni:</i>          |                       |                     |
| Totongi ki he Poate Pule                                  | 80,654.19             | 62,475.31           |
| Totongi ki he Kau Ngaue 'a e Poate                        | 397,870.09            | 324,017.80          |
| Totongi malu'i mo'ui 'a e Kau Memipa                      | 85,270.65             | 50,000.00           |
| Ngaahi fakamole fakalukufua                               | 312,012.22            | 359,848.87          |
| Fakatau e ngaahi koloa ngaue tukupau                      | 7,037.13              | 54,415.54           |
|                                                           | <b>882,844.28</b>     | <b>850,757.52</b>   |
| <b>Toenga Pa'anga mei he Fakahoko Ngaue</b>               | <b>178,426.67</b>     | <b>18,515.26</b>    |
| <b>Pa'anga mei he Ngaahi Fatongia 'Inivesimeni:</b>       |                       |                     |
| <i>Pa'anga na'e ma'u mei he:</i>                          |                       |                     |
| Pa'anga Tatanaki                                          | 6,228,227.25          | 5,927,487.59        |
| 'Inivesimeni fakataimi                                    | 500,000.00            | 0.00                |
| Totongi Tupu mei he Pa'anga Tokoni Fakalakalaka Kau Ngaue | 238.80                | 0.00                |
| Totongi Tupu mei he 'Inivesimeni                          | 206,611.73            | 28,783.58           |
|                                                           | <b>6,935,077.78</b>   | <b>5,956,271.17</b> |
| <i>Pa'anga na'e totongi atu ki he ngaahi me'a ni:</i>     |                       |                     |
| Ngaahi Monu'ia ki he Malolo mei he Ngaue                  | 239,022.73            | 51,749.08           |
| 'Inivesimeni                                              | 6,686,787.79          | 5,856,360.34        |
|                                                           | <b>6,925,810.52</b>   | <b>5,908,109.42</b> |
| <b>Toenga Pa'anga mei he fatongia faka-'inivesimeni</b>   | <b>9,267.26</b>       | <b>48,161.75</b>    |
| <b>Pa'anga Fehu'aki</b>                                   | <b>186,693.93</b>     | <b>66,677.01</b>    |
| Pa'anga na'e kamata'aki, 1 Siulai 2013                    | <b>66,677.01</b>      | <b>0.00</b>         |
| Pa'anga na'e 'i he seifi, 30 Sune 2014                    | <b>0.00</b>           | <b>0.00</b>         |
| Pa'anga 'i he 'osi 'a e ta'u, 30 Sune 2014                | <b>\$254,370.94</b>   | <b>\$66,677.01</b>  |

*Koe fakamatala pa'anga ko 'eni 'e lau fakataha mo e fakamatala fakaikiiki mo e kongia 'o e fakamatala pa'anga 'a ia 'oku ha atu 'i he peesi 4-11*



KO E FAKAMATALA FAKAIKIKI MO E KONGA 'O E FAKAMATALA PA'ANGA

Ki he ta'u 'o ngata 'i he 30 'o Sune 2014

1. Ngaahi Fakamatala Ki he Ngaahi Founa Tauhitohi

Kautaha 'oku fai ki ai 'a e Fakamatala Pa'anga

Ko e ngaahi fakamatala pa'anga ko eni ma'ae Poate 'o e Sino'i Pa'anga Malolo Fakafonua, 'a ia na'e fokotu'u 'i he kupu 7 'o e Lao ki he Sino'i Pa'anga Malolo Fakafonua 2010. Ko e Poate 'oku nau pule'i 'a e Pa'anga Malolo 'o fakatatau ki he ngaahi tu'utu'uni 'a e Lao ki he Sino'i Pa'anga Malolo Fakafonua 2010 pea 'oku nau tokanga'i 'a hono fakalele mo 'inivesi 'o e Sino'i Pa'anga.

Ngaahi Tu'utu'uni Fakatauhitohi

Ko e ngaahi fakamatala pa'anga 'o e Poate na'e teuteu'i 'o fakatatau ki he fiema'u 'a e Lao ki he Sino'i Pa'anga Malolo Fakafonua 2010 pea mo e ngaahi Tu'utu'uni Fakatauhitohi mo e ngaahi fakamatala 'oku fiema'u 'e he Ngaahi Tu'utu'uni Fakatauhitohi Fakamamani lahi.

Ko e ngaahi tu'utu'uni fakatauhitohi 'oku nau lave'i 'a e mahu'inga 'a e tu'unga 'o e Fakamatala 'o e Ngaahi Fehu'aki 'i he Tu'unga Faka-Pa'anga Ma'ae Ngaahi Monu'ia, Fakamatala 'o e Tu'unga Fakapa'anga Ma'ae Ngaahi Monu'ia mo e Fakamatala Fehu'aki 'a e Pa'anga 'oku nau ha atu 'i lalo.

(a) Tu'unga Fua

Ko e fakamatala pa'anga ni na'e teuteu'i ia 'o fakatatau mo e tu'utu'uni ke ngaue'aki 'a e fakahisitolia 'o e totongi pea 'oku 'ikai kau ai 'a e feliuliuaki 'o e mahu'inga 'o e pa'anga. Ko e ngaahi fika kotoa pe 'oku 'i he Pa'anga Tonga.

(b) 'Inivesimeni

Tipositi Taimipau 'oku lekooti 'i hono mahu'inga totonu pe 'o e 'aho ko ia.

(c) Ngaahi Koloa Tukupau Mo e Mahu'inga Na'e Ngaue'aki 'I he Koloa Ko ia

Ko e Ngaahi Koloa Ngaue Tukupau na'e lekooti ia 'i hono totongi totonu to'o mei ai 'a e katoa 'o e mahu'inga na'e ngaue'aki.

Tu'utu'uni na'e ngaue'aki ki he mahu'inga na'e ngaue'aki

Ko e mahu'inga 'o e koloa na'e ngaue'aki 'a e Founa Hangatonu. Ko e Ngaahi Koloa Ngaue Tukupau 'oku ngaue'aki pe ki he mahu'inga holoholo 'oku noa. Ko e mavahe foki eni mei he Ngaahi Tu'utu'uni Fakatauhitohi Fakavaha'a Pule'anga, kaekehe, ko e Ngaahi Koloa Ngaue 'oku vakai ma'u pe ke fakapapau'i pe 'oku lahi ange 'a e mahu'inga 'oku holo'aki 'e he Koloa pe ko hono mahu'inga ka fiema'u ke fakatau.

|                        |   |                        |
|------------------------|---|------------------------|
| Naunau 'Ofisi          | - | Ta'u 'e Nima (5)       |
| Me'angaue Faka'ofisi   | - | Ta'u 'e Nima (5)       |
| Ngaahi Saliote Misini: |   |                        |
| • Fo'ou                | - | Ta'u 'e Hongofulu (10) |
| • 'Osi Ngaue'aki       | - | Ta'u 'e Nima (5)       |
| Komipiuta              |   |                        |
| • Seeva                | - | Ta'u 'e Nima (5)       |

**KO E FAKAMATALA FAKAIKIKI MO E KONGA 'O E FAKAMATALA PA'ANGA**

Ki he ta'u 'o ngata 'i he 30 'o Sune 2014

- Komipiuta Taauteha mo e toenga - Ta'u 'e Tolu (3)
- Ngaahi Polokalama Fakakomipiuta - Ta'u 'e Hongofulu (10)

Ko e mahu'inga 'o e koloa si'isi'i ange he pa'anga 'e \$500.00, 'oku asi he Fakamatala 'o e Ngaahi Fehu'aki 'i he Tu'unga Faka-Pa'anga Ma'ae Ngaahi Monu'ia.

**(d) Founa Hono Lekooti e Ngaahi Pa'anga Humai**

Ko e Pa'anga Tatanaki Humai mei he Memipa mo e Pule Ngaue'anga 'oku lekooti 'i he taimi pe na'e totonu ke ma'u ai. Ko e taimi ki he ngaahi Pa'anga Tatanaki 'a e Poate ko e 'aho 1 Siulai ki he 30 Sune. Ko e ngaahi Pa'anga Humai mei he 'Inivesimeni 'oku lekooti 'i hono mahu'inga totonu.

**(e) Pa'anga Tatanaki mo hono Fika'i**

Kuo pau ke tatanaki 'e he Memipa 'a e peseti 'e nima (5%) 'o makatu'unga 'i he Vahenga fakata'u 'o e Memipa 'a ia 'oku ne ma'u 'i he 'aho Sivi 'o Siulai, 'oku ha eni 'i he fakamatala pa'anga ko e 'Akauni 'a e Memipa.

Kuo pau ke tatanaki 'e he Pule Ngaue'anga ki he Sino'i Pa'anga ha peseti 'e nima (5%) 'o kamata mei 1 Siulai ki he Memipa kotoa pe 'o makatu'unga 'i he Vahenga fakata'u 'o e Memipa 'a ia 'oku ne ma'u 'i he 'aho Sivi 'o Siulai, 'oku ha 'eni 'i he fakamatala pa'anga ko e 'Akauni 'a e Pule Ngaue'anga.

'E ngofua ke tatanaki 'e ha Memipa ha pa'anga ta'ekouna'i ki he'ene 'Akauni 'i he tu'unga mo e taimi 'e fakapapau'i mo fakaha 'e he Memipa, 'oku ha 'eni 'i he fakamatala pa'anga ko e 'Akauni Ta'ekouna'i 'a e Memipa.

'E ngofua ke tatanaki 'e he Pule Ngaue'anga ha pa'anga ta'ekouna'i ki he'ene 'Akauni 'i he tu'unga mo e taimi 'e fakapapau'i mo fakaha 'e he Pule Ngaue'anga, 'oku ha 'eni 'i he fakamatala pa'anga ko e 'Akauni Ta'ekouna'i 'a e Pule Ngaue'anga.

'Oku faka'ata 'e he lao ke kau mai ha taha pe 'oku fie lesisita mai ki he Sino'i Pa'anga Malolo Fakafonua pea tau'ataina pe ki he lahi 'o 'ene pa'anga tatanaki. 'Oku ha 'eni 'i he fakamatala pa'anga ko e 'Akauni 'a e Memipa Ta'ekouna'i.

**(f) Ngaahi Pa'anga Te'eki Ma'u**

Ko e ngaahi mo'ua te'eki ke ma'u 'oku ha atu 'o makatu'unga 'i he fakafuofua 'e ma'u ai.

**(g) Ngaahi Tokoni**

Ko e pa'anga tokoni 'oku lekooti 'i he founa Pa'anga Humai.

**(h) Tukahau**

Ko e Poate ni 'oku faka'ata ke 'oua e Tukahau'i fakatatau ki he kupu 13 'o e Lao ki he Sino'i Pa'anga Mälölö Fakafonua 2010 tukukehe 'a e Tukahau ngaue'aki.

**KO E FAKAMATALA FAKAIKIKI MO E KONGA 'O E FAKAMATALA PA'ANGA**

Ki he ta'u 'o ngata 'i he 30 'o Sune 2014

**(i) Founa Ki Hono Lekooti 'A e Totongi Monu'ia Ki he Malolo Mei He Ngaue**

Ko e Ngaahi Monu'ia Malolo mei he Ngaue 'oku lekooti ia 'i he taimi na'e totongi atu ai ki he Kau Memipa mo e Memipa Ta'ekouna'i.

**(j) Totongi Malu'i 'o e Kau Memipa**

Ko e Memipa kotoa pe, 'oku malu'i mo'ui kinautolu 'i he founa malu'i mo'ui Fakakulupu, 'a ia 'oku tokanga'i 'e he Poate 'o kamata mei he 1 'o Siulai 2012. Ko e pa'anga malu'i 'oku fe'unga mo e pa'anga 'e nima afe (\$5,000.00) ki he memipa.

**(k) Tu'unga Liliu Pa'anga Muli**

Ko e ngaahi fehu'aki fakapa'anga kotoa pe 'i he pa'anga muli 'oku liliu pa'anga Tonga 'i he tu'unga fika 'o e 'aho na'e hoko ai.

**(l) Sino'i Pa'anga Malu'i Mo'ui**

Ko e ngaahi tu'utu'uni ki he hono pule'i 'o e Sino'i Pa'anga Malu'i Mo'ui kuo 'osi tali pea 'oku kei hoko atu pe hono vakai'i 'i he taimi kotoa pe.

Ko e pa'anga humai mo e fakamole 'oku ngaue'aki hangatonu pe mei he sino'i pa'anga pea ko e toenga 'oku lipooti 'i he Fakamatala 'o e Tu'unga Faka-Pa'anga Ma'ae Ngaahi Monu'ia 'i he taimi na'e fakahoko ai.

**(m) Pa'anga Tatanaki 'a e Memipa Ta'ekouna'i**

Ko e Sino'i Pa'anga ko 'eni na'e fokotu'u ke tanaki ki ai 'a e pa'anga tatanaki 'a e Memipa Ta'ekouna'i.

Ko e pa'anga tatanaki mo e ngaahi totongi 'oku 'asi 'i he Fakamatala 'o e Ngaahi Fehu'aki 'i he Tu'unga Faka-Pa'anga Ma'ae Ngaahi Monu'ia, 'a ia ko e Pa'anga Tatanaki 'a e Kau Memipa Ta'ekouna'i.

## KO E FAKAMATALA FAKAIKIKI MO E KONGA 'O E FAKAMATALA PA'ANGA

Ki he ta'u 'o ngata 'i he 30 'o Sune 2014

## 2. Ngaahi Tipositi Taimipau

| Fika Setifikeiti                           | Tefito'i Pa'anga       | Totongi Tupu | 'Aho Fakahu | Taimi     | Taimi Kakato |
|--------------------------------------------|------------------------|--------------|-------------|-----------|--------------|
| <b>Pangike ANZ</b>                         |                        |              |             |           |              |
| 20132000526                                | 500,000.00             | 3.00%        | 08/11/2013  | Ta'u 5    | 08/11/2018   |
| 20132000582                                | 400,000.00             | 4.00%        | 19/12/2013  | Ta'u 5    | 19/12/2018   |
| <b>Katoa</b>                               | <b>\$900,000.00</b>    |              |             |           |              |
| <b>Pangike MBF</b>                         |                        |              |             |           |              |
| 02015                                      | 500,000.00             | 6.50%        | 25/02/2014  | Mahina 12 | 25/02/2015   |
| <b>Katoa</b>                               | <b>\$500,000.00</b>    |              |             |           |              |
| <b>Pangike Langa Fakalakalaka 'a Tonga</b> |                        |              |             |           |              |
| 6542                                       | 10,000.00              | 3.00%        | 01/09/2012  | Mahina 60 | 02/09/2017   |
| 6040                                       | 20,000.00              | 3.10%        | 11/09/2012  | Mahina 60 | 10/09/2017   |
| 6778                                       | 500,000.00             | 2.00%        | 22/03/2013  | Mahina 24 | 22/03/2015   |
| 6822                                       | 500,000.00             | 2.00%        | 15/05/2013  | Mahina 24 | 15/05/2015   |
| 6830                                       | 507,516.05             | 2.00%        | 24/05/2013  | 'Aho 733  | 27/05/2015   |
| 6865                                       | 1,778,491.67           | 4.00%        | 28/06/2013  | Ta'u 5    | 28/06/2018   |
| 6886                                       | 505,640.41             | 2.25%        | 17/07/2013  | Mahina 24 | 17/07/2015   |
| 6923                                       | 570,000.00             | 2.00%        | 20/08/2013  | Mahina 24 | 20/08/2015   |
| 6962                                       | 840,000.00             | 3.50%        | 27/09/2013  | Ta'u 5    | 27/09/2018   |
| 7033                                       | 300,000.00             | 3.00%        | 04/12/2013  | Mahina 36 | 04/12/2016   |
| 7063                                       | 470,000.00             | 5.00%        | 28/01/2014  | Ta'u 5    | 28/01/2019   |
| 7082                                       | 1,450,000.00           | 5.00%        | 25/02/2014  | Ta'u 5    | 25/02/2019   |
| 7110                                       | 500,000.00             | 5.00%        | 28/03/2014  | Ta'u 6    | 28/03/2020   |
| 7132                                       | 478,500.00             | 5.00%        | 29/04/2014  | Ta'u 6    | 29/04/2020   |
| 7146                                       | 520,000.00             | 5.00%        | 30/05/2014  | Ta'u 6    | 30/05/2020   |
| 7171                                       | 600,000.00             | 5.00%        | 06/06/2014  | Ta'u 6    | 06/06/2020   |
| 7185                                       | 1,093,000.00           | 5.00%        | 30/06/2014  | Ta'u 8    | 30/06/2022   |
| <b>Katoa</b>                               | <b>\$10,643,148.13</b> |              |             |           |              |
| <b>Fakakatoa</b>                           | <b>\$12,043,148.13</b> |              |             |           |              |

## 3. Pa'anga Tatanaki Te'eki Ma'u

|                                               | <b>2013/2014</b>    |
|-----------------------------------------------|---------------------|
| Palanisi 'aho 1 'o Siulai 2013                | 230,056.32          |
| To'o Pa'anga 'osi tali totongi                | 165,828.42          |
|                                               | <b>64,227.90</b>    |
| <b>Pa'anga Tatanaki Te'eki Ma'u 2013-2014</b> |                     |
| 'Akauni 'a e Memipa                           | 133,327.60          |
| 'Akauni 'a e Pule Ngaue'anga                  | 186,363.76          |
| 'Akauni Ta'ekouna'i 'a e Memipa               | 4,220.48            |
| 'Akauni Ta'ekouna'i 'a e Pule Ngaue'anga      | 1,748.16            |
| Tefito'i 'Akauni 'a e Memipa                  | 118,226.11          |
|                                               | <b>443,886.11</b>   |
| <b>Palanisi 'aho 30 'o Sune 2014</b>          | <b>\$508,114.01</b> |



## KO E FAKAMATALA FAKAIKIKI MO E KONGA 'O E FAKAMATALA PA'ANGA

Ki he ta'u 'o ngata 'i he 30 'o Sune 2014

## 4. Ngaahi Koloa Ngaue Tukupau

| Aitemi       | Kalasi Koloa                                                              | Ta'u | Fika'i | Mahu'inga           | Kotoa e Mahu'inga<br>Na'e Ngaue'aki<br>30/06/14 | Mahu'inga Fakatohi<br>30/06/13 | Fakatau<br>mai/Tuku atu | Kotoa e Mahu'inga<br>Na'e Ngaue'aki<br>30/06/14 | Mahu'inga Fakatohi<br>30/06/14 |
|--------------|---------------------------------------------------------------------------|------|--------|---------------------|-------------------------------------------------|--------------------------------|-------------------------|-------------------------------------------------|--------------------------------|
| <b>Fika.</b> | <b>NGAAHI KOLOA TUKUPAU TOTONGI 'E HE SINO'I PA'ANGA MALOLO FAKAFONUA</b> |      |        |                     |                                                 |                                |                         |                                                 |                                |
| 1            | Seeva                                                                     | 5    | 20%    |                     | -                                               | -                              |                         | -                                               | -                              |
| 2            | Komipiuta Taautaha<br>& Toenga                                            | 3    | 33%    | 15,659.75           | 1,840.81                                        | 13,818.94                      | 2,256.00                | 5,846.60                                        | 10,228.34                      |
| 3            | Polokalama Faka-<br>komipiuta                                             | 10   | 10%    |                     |                                                 | -                              |                         | -                                               | -                              |
| 4            | Naunau 'Ofisi                                                             | 5    | 20%    | 6,228.50            | 1,080.38                                        | 5,148.13                       |                         | 1,245.69                                        | 3,902.44                       |
| 5            | Ofisi                                                                     | 10   | 10%    | 23,175.49           | 1,512.82                                        | 21,662.67                      | 3,794.27                | 2,380.77                                        | 23,076.17                      |
| 6            | Ngaahi Saliote Misini                                                     | 5    | 20%    |                     |                                                 | -                              |                         | -                                               | -                              |
| 7            | Me'angaue Faka'ofisi                                                      | 5    | 20%    | 9,351.80            | 1,348.60                                        | 8,003.20                       | 986.86                  | 2,018.42                                        | 6,971.64                       |
|              | <b>Katoa</b>                                                              |      |        | <b>54,415.54</b>    | <b>5,782.61</b>                                 | <b>48,632.94</b>               |                         | <b>11,491.48</b>                                | <b>44,178.59</b>               |
|              | <b>NGAAHI KOLOA TUKUPAU NA'E TOKONI MAI</b>                               |      |        |                     |                                                 |                                |                         |                                                 |                                |
| 1            | Seeva                                                                     | 5    | 20%    | 24,000.00           | 4,800.00                                        | 19,200.00                      |                         | 4,800.00                                        | 14,400.00                      |
| 2            | Komipiuta Taautaha<br>& Toenga                                            | 3    | 33%    | 40,749.00           | 13,583.04                                       | 27,165.96                      |                         | 13,583.00                                       | 13,582.96                      |
| 3            | Polokalama Faka-<br>komipiuta                                             | 10   | 10%    | 131,246.30          | 12,902.25                                       | 118,344.05                     |                         | 13,124.64                                       | 105,219.41                     |
| 4            | Naunau 'Ofisi                                                             | 5    | 20%    | 10,451.00           | 2,090.20                                        | 8,360.80                       |                         | 2,090.19                                        | 6,270.61                       |
| 5            | Ofisi                                                                     | 10   | 10%    | 369,398.93          | 36,939.88                                       | 332,459.05                     |                         | 36,939.88                                       | 295,519.17                     |
| 6            | Ngaahi Saliote Misini                                                     | 5    | 20%    | 120,200.00          | 24,123.33                                       | 96,076.67                      |                         | 24,039.94                                       | 72,036.73                      |
| 7            | Me'angaue Faka'ofisi                                                      | 5    | 20%    | 75,356.72           | 14,219.43                                       | 61,137.29                      |                         | 15,071.37                                       | 46,065.92                      |
|              | <b>Katoa</b>                                                              |      |        | <b>771,401.95</b>   | <b>108,658.13</b>                               | <b>662,743.82</b>              |                         | <b>109,649.02</b>                               | <b>553,094.80</b>              |
|              | <b>Fakakatoa</b>                                                          |      |        | <b>\$825,817.49</b> | <b>\$114,440.74</b>                             | <b>\$711,376.76</b>            |                         | <b>\$121,140.50</b>                             | <b>\$597,273.39</b>            |

## 5. Sino'i Pa'anga Malu'i Mo'ui

Ko e Sino'i Pa'anga Malu'i Mo'ui na'e fokotu'u ke lekooti 'a hono pule'i mo e fakalele 'o e Pa'anga Malu'i Mo'ui.

Palanisi 'aho 1 Siulai 2013

Tanaki: Pa'anga Humai

Fakahu mai mei he 'Akauni Ngaue

Pa'anga Malu'i Mo'ui

Tupu mei he 'Akauni Pangike

To'o: Fakamole

Totongi ki he Malu'i Mo'ui 'a e Kau Memipa

Totongi Faka-Pangike

Palanisi 'aho 30 'o Sune 2014

## 6. Ngaahi Fakamo'ua Kehe

'Uhila (Sune 2014)

Telefoni (Sune 2014)

Vai (Sune 2014)

Totongi 'Atita - (Fakamatala Pa'anga 2013-2014)

Palanisi 'aho 30 'o Sune 2014

**2013/2014**

5,242.86

15,270.65

85,814.05

135.94

**101,220.64**

15,000.00

8.00

**15,008.00****\$91,455.50****2013/2014**

1,319.08

697.83

164.48

9,200.00

**\$11,381.39**

**KO E FAKAMATALA FAKAIKI KI MO E KONGA 'O E FAKAMATALA PA'ANGA**

Ki he ta'u 'o ngata 'i he 30 'o Sune 2014

**7. Ngaahi Tokoni Tolo**

'Oku ne fakamatala'i 'a e mahu'inga 'o e ngaahi tokoni mei he Pule'anga Fakatahataha 'a 'Iulope (EU) mo e Pule'anga Tonga, 'a ia 'oku lekooti ko e pa'anga humai ke fakahoa ki hono ngaahi fakamole 'i he vaha'a taimi pau.

|                                                                           | 2013/2014           |
|---------------------------------------------------------------------------|---------------------|
| Fakalakalaka e Kau Ngaue (Pule'anga Fakatahataha 'a 'Iulope) <sup>a</sup> | 99,906.80           |
| Fakamole Fakalakalaka e Kau Ngaue                                         | 0.00                |
| Pa'anga Tokoni Faka-Konisaloteni (Consultancy Grant) <sup>b</sup>         | 45,673.35           |
| Totongi Konisaloteni                                                      | (45,673.35)         |
| Tokoni Koloa Ngaue Tukupau                                                | 662,743.84          |
| Mahuinga na'e ngaue'aki 'i he Tokoni Koloa Ngaue Tukupau                  | (109,649.04)        |
| <b>Palanisi 'aho 30 'o Sune 2014</b>                                      | <b>\$653,001.60</b> |

'Oku lekooti 'a e Ngaahi Tokoni Tolo 'aki 'a e founa Pa'anga Hu-mai.

- Ko e Tokoni Fakalakalaka e Kau Ngaue, na'e fakapa'anga ia mei he Pule'anga Fakatahataha 'a 'Iulope, fakataumu'a ki hono ako'i mo fakalakalaka'i e kau ngaue.
- Ko e Pa'anga Tokoni – Fakakonisaloteni, na'e fakapa'anga ia mei he Pule'anga Tonga ki hono totongi 'o e Fale'i Faka-Tekinikale (Financial Management Adviser) mo e Fale'i Faka-Komipiuta (ICT Consultant).
- Na'e fe'unga mo e Pa'anga 'e \$493,053.56 'a e tokoni mei he Pule'anga Tonga ki hono 'omai 'o e Tokotaha Fale'i Fakatekinikale mo e Tokotaha Fale'i Fakakomipiuta ki hono fatu mo fokotu'u 'o e Sino'i Pa'anga Fakafonua ki he Ngaahi Monu'ia Malolo mo e Polokalama Tokangaekina 'e he Pule'anga 'a e kau Toulekeleka.

**8. Ngaahi Monu'ia Kau Memipa**

Ko e Ngaahi Monu'ia 'a e Kau Memipa 'oku ne fakamatala'i 'a e fatongia lolotonga 'o e Poate ke totongi atu ki he kau Memipa mo kinautolu 'oku totonu fakalao ki ai. 'Oku fika'i 'eni 'o ngaue'aki hono mahu'inga lolotonga neongo 'e toki totongi atu 'i he kaha'u, koe'uhi ko 'ene hoko ko e Memipa 'o e Sino'i Pa'anga Malolo Fakafonua 'a Tonga.

|                                      | 2013/2014             |
|--------------------------------------|-----------------------|
| Palanisi 01/07/2013                  | 6,166,782.83          |
| Tanaki Ola Fakahoko Ngaue 30/06/2013 | 52,624.62             |
| <b>Palanisi 'aho 30 'o Sune 2014</b> | <b>\$6,219,407.45</b> |

**9. Ngaahi Talifaki**

Ko e 'Akauni Talifaki eni na'e liliu mai mei he Fakamatala 'o e Ngaahi Fehu'aki 'i he Tu'unga Faka-Pa'anga Ma'ae Ngaahi Monu'ia:

|                                      | 2013/2014         |
|--------------------------------------|-------------------|
| Palanisi 01/07/2013                  | 1,060.01          |
| Pa'anga Fakahu mei he 'Akauni Ngaue  | 150.00            |
| <b>Palanisi 'aho 30 'o Sune 2014</b> | <b>\$1,210.01</b> |

**KO E FAKAMATALA FAKAIKIKI MO E KONGA 'O E FAKAMATALA PA'ANGA**

Ki he ta'u 'o ngata 'i he 30 'o Sune 2014

**10. Pule'i 'a e Kau Memipa**

'Oku ne fakamatala'i 'a e ngaahi fakamole ki hono pulse'i mo hono fakalele 'o e Sino'i Pa'anga Malolo.

|                                                                    | 2013/2014           |
|--------------------------------------------------------------------|---------------------|
| Vahenga                                                            | 253,520.98          |
| 'Ovataimi/Ngaahi Monu'ia                                           | 24,476.62           |
| Vahe Lau'aho                                                       | 22,861.03           |
| Folau Fakaloto fonua mo Tu'apule'anga                              | 53,568.97           |
| Telefoni/Initaneti                                                 | 11,259.94           |
| Totongi paaki/sevesi ki he Kau Memipa                              | 2,799.75            |
| Lolo                                                               | 10,235.93           |
| Monomono & sevesi e ngaahi naunau tukupau                          | 13,370.61           |
| Sevesi e Komipiuta mo e lesisita                                   | 5,631.68            |
| Naunau faka'ofisi mo e fakakomipiuta                               | 33,519.45           |
| 'Uhila                                                             | 24,139.96           |
| Vai                                                                | 1,852.79            |
| Totongi Malu'i                                                     | 13,443.87           |
| Ako Taimi Nounou                                                   | 56,977.67           |
| Totongi Memipa                                                     | 7,582.36            |
| Totongi Pangike                                                    | 461.26              |
| Fakamole faka'ofisi kehe                                           | 4,943.58            |
| Polokalama ki he komiuniti                                         | 2,559.52            |
| Totongi Fale'i Fakalao                                             | 6,166.67            |
| 'Akauni 'a e Pule Ngaue'anga ki he Sino'i Pa'anga Malolo Fakafonua | 74,542.63           |
| Totongi 'Atita                                                     | 9,200.00            |
| Mahu'inga na'e ngaue'aki ki he Pa'anga Tatanaki Te'eki Ma'u        | 19,268.37           |
| Mahu'inga na'e ngaue'aki 'i he Koloa Ngaue Tukupau                 | 11,491.47           |
| <b>Palanisi 'aho 30 'o Sune 2014</b>                               | <b>\$663,875.11</b> |

**11. Pule'i e Poate Pule**

'Oku ne fakamatala'i 'a e ngaahi fakamole ki hono pulse'i mo hono fakalele 'o e Poate Pule.

|                                       | 2013/2014           |
|---------------------------------------|---------------------|
| Vahenga mo e Ngaahi Monu'ia           | 71,028.75           |
| Folau fakaloto fonua mo tu'apule'anga | 28,049.85           |
| Memipa faifili                        | 0.00                |
| Ngaahi fakamole kehe                  | 4,446.25            |
| <b>Palanisi 'aho 30 'o Sune 2014</b>  | <b>\$103,524.85</b> |

**KO E FAKAMATALA FAKAIKIIKI MO E KONGA 'O E FAKAMATALA PA'ANGA**

Ki he ta'u 'o ngata 'i he 30 'o Sune 2014

**12. Ngaahi Pa'anga Humai mo e Ngaahi Fakamole Kehe**

'Oku ne fakamatala'i 'a e mahu'inga 'o e ngaahi tokoni mei he Pule'anga Fakatahataha 'a 'Iulope (EU) mo e Pule'anga Tonga, 'a ia 'oku lekooti ko e pa'anga humai ke fakahoa ki hono ngaahi fakamole, 'a ia 'oku na tatau pe, 'i he vaha'a taimi pau.

|                                                           | 2013/2014           |
|-----------------------------------------------------------|---------------------|
| Tokoni Faka- Konisaloteni                                 | 45,673.35           |
| Mahu'inga na'e ngaue'aki 'i he Tokoni Koloa Ngaue Tukupau | 109,649.04          |
| <b>Palanisi 'aho 30 'o Sune 2014</b>                      | <b>\$155,322.39</b> |

**13. Pa'anga Tatanaki**

|                                          | 2013/2014             |
|------------------------------------------|-----------------------|
| 'Akauni 'a e Memipa                      | 2,317,459.77          |
| 'Akauni 'a e Pule Ngaue'anga             | 2,505,862.80          |
| 'Akauni Ta'ekouna'i 'a e Memipa          | 119,629.83            |
| 'Akauni Ta'ekouna'i 'a e Pule Ngaue'anga | 155,395.12            |
| Tefito'i 'Akauni                         | 1,317,964.17          |
| 'Akauni 'a e Memipa Ta'ekouna'i          | 4,220.00              |
| <b>Palanisi 'aho 30 'o Sune 2014</b>     | <b>\$6,420,531.69</b> |

**14. Tefito'i Fatongia**

Ko e tefito'i fatongia 'o e Sino'i Pa'anga Malolo Fakafonua 'i he lolotonga 'o e ta'u 'oku kau ai 'a e tanaki mo hono lekooti 'o e pa'anga tatanaki mo e ngaahi fakamatala 'a e kau Memipa, fika'i 'a e ngaahi monu'ia malolo mei he ngaue 'i he ngaahi makatu'unga kehekehe hange ko e Faka-faito'o, pekia, malolo fakataimi mo e tuku atu ki mu'a pea mo e malolo mei he ngaue, mo hono 'inivesi e pa'anga hulu mei he fatongia 'o e Poate. 'Oku toe kau ai mo hono fakalele 'o e Sino'i Pa'anga Malu'i Mo'ui 'a e Memipa mo e Sino'i Pa'anga 'a e Memipa Ta'ekouna'i.